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An Obstacle in Drug War

Official Infighting Hinders Bush Campaign

By Richard L. Berke
New York Times Service

WASHINGTON — Even as President George Bush prepared to declare war on drugs on Tuesday, bureaucratic infighting was threatening to undermine the plan of attack.

The strategy that Mr. Bush was to present in his first nationally broadcast address was intended to bring unity to an effort that for years has been plagued by feuding, duplication and sometimes conflicting philosophies among the more than three dozen federal offices claiming some jurisdiction.

William J. Bennett, the federal drug policy director, acknowledged in an interview last week that "there's going to be a certain degree of enmity and rivalry."

But he added: "There's nothing major that's going to clog the wheels."

[Mr. Bush, preparing to unveil the program in his first nationally televised address from the Oval Office, described the speech beforehand as "a heart to heart talk with the American people," The Associated Press reported from Washington.

["There's no question but that drugs are the quicksand of our entire society," Mr. Bush said in a meeting with his cabinet on Tuesday. "They're suffocating individuals and families and institutions as well. And all Americans must pull together to solve this problem."

[Mr. Bush said his program, mandated by Congress, amounted to "the first time we really have had such a strategy."]

The national drug package being proposed by Mr. Bush would cost $7.8 billion in the fiscal year that begins on Oct. 1, about $2 billion more than in the current fiscal year.

The plan calls for building more prison space for federal drug offenders and aid to local governments to step up enforcement against narcotics peddlers.

It also calls for $260 million in economic and military aid to Colombia, Bolivia, and Peru, where

The U.S. attempt to battle the use of marijuana is a failure, a study has concluded. Page 3.

much of the cocaine consumed in the United States is produced, and for greater efforts to arrest middle-level operators in major rings.

The plan emphasizes stiffer penalties for casual users and more spending for treatment and prevention.

For budgeting purposes, administration officials said, they have decided to wait until February to declare certain areas of the country in need of special federal aid.

The areas that would get top priority are New York, Los Angeles, Houston, Miami, and the Southwest border.

Along with the strategy, administration officials said they would submit to Congress this week a proposal from budget officials for specific cuts in other domestic and military programs to pay for the new spending to fight drugs. Mr. Bush has pledged not to raise taxes.

The plan would establish two groups, one dealing with supply, the other with demand, to mediate disputes among agencies. It also proposes that agencies revise their personnel evaluations so that individuals who cooperate with other departments are rewarded.

But administration officials, legislators and policy analysts said they were not convinced that Mr. Bennett had the influence to carry out the blueprint he drafted for the president's approval.

Although he is responsible for assuring that agencies cooperate in carrying out the plan, Mr. Bennett has no official power to tell them how to spend their money or deploy their people.

"It's an enormous problem," Mathea Falco, an assistant secretary of state for international narcotics matters in the Carter administration, said in an interview.

"Beyond a kind of philosophic power, it's not clear how Bennett is going to exercise authority over highly independent, competitive agencies who are competing for increasingly limited resources."

In some ways, the infighting among agencies seems beyond any president's control, since it results from differences in institutional cultures.

The State Department, for instance, has long been more interested in improving relations with foreign powers than in penalizing them for not fighting drugs. The Justice Department is geared more toward arresting drug traffickers

See BUSH, Page 2

Barry Thumma-The Associated Press

President Bush holding up a copy of his National Drug Control Strategy at a meeting with his staff before his broadcast on Tuesday.

Blacks Protest Elections

In South Africa, Thousands Strike Against Exclusion

By William Claiborne
Washington Post Service

JOHANNESBURG — Hundreds of thousands of South Africa's 23 million blacks joined in protest rallies, marches and a general strike Tuesday to demonstrate their rejection of an election in which they will have no part.

South Africa's white, Indian and mixed-race voters go to the polls Wednesday in segregated elections for separate chambers of Parliament.

The governing National Party of the acting president, Frederik W. de Klerk, faced what some observers called its strongest electoral challenge since it came to power in 1948. Still, it was expected to easily defeat the liberal opposition Democratic Party and the white supremacist Conservative Party.

The independent Labor Monitoring Group reported that in the industrial belt stretching from Pretoria and Johannesburg to the Vaal River, nearly 40 percent of black workers in factories with 100 or more employees heeded a call by the anti-apartheid Mass Democratic Movement to stay at home as an expression of protest against the election.

The group reported a higher absentee rate in the Durban area of Natal Province and in the Port Elizabeth and East London factory areas of the eastern Cape Province, although it did not have specific figures. The Natal Chamber of Commerce reported an almost 100-percent work boycott by black workers in the province's extensive clothing industry.

The western Cape Province area, except for Cape Town, reported relatively low participation, according to the monitoring group.

Calls for general strikes by black nationalist organizations traditionally have resulted in mixed results, partly because managements normally adopt a "no work, no pay" policy and many black employees cannot afford a day without wages.

Labor union federations and anti-apartheid organizations said there was strong participation for the strike call in Cape Town, where many of the anti-government protests of the month-old "defiance

See VOTE, Page 2

Kiosk

Democrat Set For Arms Post

WASHINGTON (AP) — President George Bush is prepared to name James Woolsey Jr., a conservative Democrat and a weapons specialist, as the new U.S. negotiator in 23-nation talks to reduce nonnuclear forces in Europe, a U.S. official said Tuesday.

Security checks have begun on Mr. Woolsey, a lawyer who apparently owes his nomination over other candidates to his close ties to Brent Scowcroft, the president's national security adviser, the official said. The negotiations resume Thursday in Geneva between the North Atlantic Treaty Organization and the Warsaw Pact.

AFP

Chris Evert hit a forehand into the net on Tuesday, ending her major tournament career with a defeat by Zina Garrison. Page 17.

General News

Dutch elections Wednesday may require the forming of a new ruling coalition. Page 2.

Business/Finance

The dollar rose strongly despite efforts by central banks to hold it down. Page 15.

Crossword **Page 8.**

Dow Close	The Dollar In New York	
Down 7.41	DM	1.9885
	Pound	1.5385
	Yen	146.85
	FF	6.703

Nagorno-Karabakh Hatreds Show the Limits of Soviet Power

New York Times Service

BADARA, U.S.S.R. — From the windows of her living room, Galya Israelyan can look down over the rooftops of this Armenian village, out to the green and gold mountains and the clearing where a few days ago her husband, Ruben, was shot to death.

He was 32, and the father of five, including a newborn daughter, when he became a casualty in the Soviet Union's bloodiest and most intractable nationalist feud in recent years.

Although the police say their investigation is unfinished, the victim's brother, a witness, identified the killer as an Azerbaijani farm hand from the neighboring settlement of Lesnoye.

"He had been a guest in our house for dinner," the widow recalled in a monotone bitter and hopeless from a dispute that is now more tribal than political.

This is Mikhail S. Gorbachev's Lebanon, his Cyprus: Nagorno-Karabakh: wild mountains of rugged beauty, riven by mutual hatred, partitioned by military force and governed, in reality, by no one.

In the 18 months since Armenians and Azerbaijanis began their struggle for Nagorno-Karabakh, a predominantly Armenian enclave surrounded by the republic of Azerbaijan, the dispute has frustrated every attempt at settlement. Some say the demonstration of official impotence has encouraged outbreaks of unrest in other regions.

Military and civilian authorities sent from Moscow to oversee the territory say their greatest accomplishment has been to prevent all-out war between the two adjoining republics, Christian Armenia and Muslim Azerbaijan.

Nagorno-Karabakh is a reminder of how limited Soviet power can be in the face of ethnic passion.

"For now, only Allah or God knows the answer," Mr. Gorbachev's special administrator in Nagorno-Karabakh, Arkady I. Volsky, told a reporter who was allowed a four-day visit to the tightly restricted region.

After a fresh outbreak of gun battles and highway ambushes, the Ministry of Internal Affairs moved in more troops in recent days to buy time while Mr. Volsky embarked without great optimism on the search for a new compromise.

For centuries before Nagorno-Karabakh became Mr. Gorbachev's affliction, the ancestors of today's Armenians and Azerbaijanis contested this land.

The successive masters of the region — the czarist empire, the Turkish army, the British authorities after World War I, and then the Soviets — have placed Nagorno-Karabakh under Azerbaijani rule, primarily because of its geographic isolation from Armenia and its rail

See ENCLAVE, Page 7

Japan Blames U.S. for Trade Imbalance

By Fred Hiatt
Washington Post Service

TOKYO — Japanese officials said Tuesday that much of the blame for their country's huge trade surpluses with the United States lies in the structure of the American economy.

The Japanese representatives were speaking on the second day of bilateral trade talks aimed at cutting the $50 billion-a-year imbalance, which is creating problems in relations between the two countries.

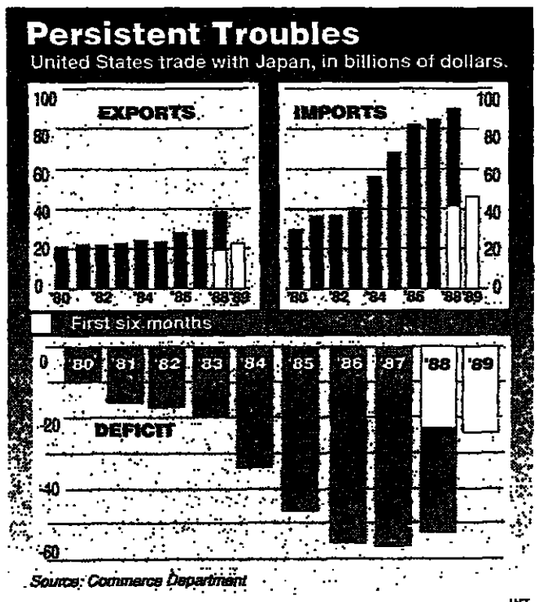
They said the United States must close its budget deficit, stop being so short-sighted in business planning, try harder to export and invest more in education, research and productivity.

On Monday, the U.S. side listed six major criticisms of the Japanese economic system. The Americans cited insufficient public-works spending, land policy that encourages idle or under-used real estate, too-long working hours, a complex products distribution system that favors small stores, artificially high prices and a clubby business system.

[While the United States said it would quickly attack the problems cited by the Japanese, the Americans failed to win a reciprocal vow, Reuters reported. "We agreed with a great deal of the suggestions of our Japanese colleagues," said Richard T. McCormack, U.S. undersecretary of state.

[But Sumiko Takahara, the Japanese economic planning minister, said, "Washington is more responsible for the U.S.-Japan trade imbalance than Tokyo."

[Finance Minister Ryutaro Hashimoto of Japan added, "Bilateral talks like this are not meetings where Japan follows what the United States says."]



The talks have emerged as proposals by each country to change the other's culture and economy. In their presentation on Monday, the U.S. delegates said they were also representing Japanese consumers, who they said suffered from a reduced standard of living because of complex laws and customs that give Japan an unfair advantage in world trade and discourage imports.

The mutual criticism, which both sides said was conducted in a constructive atmosphere, follows years of negotiations in which the United States has attacked, one at a time, barriers to imports of specific products such as beef, oranges and computer chips. Despite painstaking progress in those talks, the Japanese surplus has been stuck at about $50 billion a year since 1985.

President George Bush and Prime Minister Toshiki Kaifu agreed in their meeting last week that a successful outcome of the far-reaching talks is "vital to the strength of our bilateral relationship," a participant said Monday.

Mr. McCormack stressed "the urgency of getting some results soon." But officials on both sides, especially Japan, also worry that the talks may raise expectations for sweeping changes that are politically difficult and unlikely, thus further souring relations.

Japanese officials, noting that their imports of U.S. products have increased sharply in recent years, have argued that their market is now open. U.S. exports to Japan have grown more quickly than to the European market, one official said, "so the difference is superior Japanese performance in exports."

Japanese officials also have argued that their system offers advantages not found in the United States, such as nearly full employment and a kind of stability that permits long-term planning and investment.

But U.S. officials said Japan's system gives its exporters an unfair, hidden boost while hindering foreign access to its markets. Japan's tolerance of business cartels and its oft-stated distaste for "excessive competition" that might cause "confusion in the marketplace" were appropriate for a poor, catch-up economy but not for the global superpower Japan has become, U.S. officials said.

Jacket Finch The Associated Press

ALL SET — Volunteers standing amid beds awaiting East German refugees in the West German town of Passau. Page 2.

Party Chief In Lithuania Asks Caution

By Bill Keller
New York Times Service

VILNIUS, U.S.S.R. — The leader of the Lithuanian Communist Party said Tuesday that he could not rule out the use of military force if the Baltic republics push too hard in their drive for independence.

In an interview here, the party leader, Algirdas Brazauskas, stressed that he saw no justification for a crackdown and that he did not believe the use of force was under consideration.

But asked if there was a threat that Moscow would send troops to crush the independence movement here, as many Baltic residents fear, he said "that depends on all of us, on our movements, organizations, behavior and so forth.

"Of course, such measures have been taken in the past," Mr. Brazauskas said. "I cannot categorically say that it is not possible in the Baltics. I cannot say that it is impossible. I hope and believe that this will never be necessary."

Mr. Brazauskas has played a central role in the Baltics crisis, trying to appease the growing sentiment for greater autonomy in Lithuania while avoiding an open confrontation with Moscow.

In recent weeks, the Kremlin has

See BALTIC, Page 2

A Blood-Short U.S. Turns to the European Pipeline

By Lawrence K. Altman
New York Times Service

NEW YORK — Americans are increasingly turning to Europeans for the blood transfused in surgery, accidents and the treatment of cancer and other diseases.

In the United States, regions with surpluses have long sent blood to areas with shortages. But demand has increased to the point where domestic shipments can no longer meet all deficits, and more foreign sources are being tapped.

Although the amount imported from Europe is relatively small, blood bank officials say they are concerned that if this country relies more on imported blood it could become vulnerable to the vagaries of international politics.

Importing blood does not raise a safety issue because the imports undergo the same tests as blood collected domestically.

For the first time, the American Red Cross is importing blood from abroad. It is buying blood cells from the Bavarian Red Cross in West Germany in a move its officials see as shipments from one sister group to another, akin to those within the United States.

The New York area, the largest importer by far, has long imported blood from West Germany and Switzerland. It will soon buy blood from the Netherlands because the other countries cannot increase their exports.

[Blood bank officials confirmed Tuesday that more than 2 percent of the U.S. blood supply was imported from Europe, United Press International reported from Washington.

[A spokesman said that about 30,000 of the 6.5 million units of blood the American Red Cross distributes nationwide each year came from West Germany. "That is a very, very small amount," he said.

[The New York Blood Center, which is not affiliated with the Red Cross, each year imports about 250,000 units of blood from Switzerland and West Germany. That amount constitutes about one-third of the approximately 750,000 blood units that the center distributes annually. A spokesman said the center had been importing blood since 1973 "because it is available there and because we need it here."]

Blood is a cornerstone of the practice of medicine. About 2 percent of the U.S. population receives a transfusion of blood or blood products each year, the Red Cross says. While demand has increased, donors have remained steady at about 6 percent of the population.

Steps to urge more people to donate their own blood in advance of elective surgery and to salvage more blood lost in operations, though helpful, have not solved the chronic U.S. blood shortage.

Genetic techniques to make a substance, erythropoietin, to increase the body's production of red cells in time significantly reduce the national need for such cells. Researchers are trying to grow blood cells in the laboratory and to develop synthetic blood, but practical application is still years away.

Of the estimated 12 million units of blood transfused in the United States annually, about 280,000 are imported from Europe.

Erosion in community spirit heads the list of explanations for the chronic U.S. blood shortage. But economics is another important factor.

The Red Cross blood services program in the northeast stopped using mobile units to collect blood from small numbers of donors because it was too expensive. It found it more economical to buy blood from Red Cross centers in Vermont, New Hampshire, Minnesota, Nebraska, Oregon and other areas.

Blood bank officials say it could cost Americans more to supply all of their own blood, and that the excess European blood would only be discarded if it was not shipped to the United States — although some is shipped to other European countries.

The Europeans have a surplus primarily because of a different method of collection, U.S. officials say. In the United States, whole blood is collected by volunteer blood banks and separated into red cells, plasma and other components. But most of the plasma is

See BLOOD, Page 2

In Sri Lanka, a Facade of Normality

By Sanjoy Hazarika
New York Times Service

COLOMBO — At a terrace restaurant here, as the Indian Ocean thundered a few yards away, a choreographer switched on some music and instructed eight young women on how to walk, sway, and pirouette for the annual Miss Sri Lanka contest.

The scene heightened the unreal sense of normality in Sri Lanka, where at least 30 people die daily in political and ethnic violence. On the day that the beauty contestants were being put through their paces, the bodies of 15 young men, badly burned and shot several times, washed ashore a few miles away. An additional 27 bodies, similarly mutilated, were found elsewhere.

In daylight hours, despite the presence of heavily armed troops outside government offices, embassies, newspapers and broadcasting stations, life in this capital city appears normal, with bustling crowds, rushing traffic, and crowded restaurants.

But by 8 P.M. the streets begin to empty. Traffic thins as the 10 P.M. curfew approaches.

One of the most popular places in Colombo for families and friends to gather in the evenings is the Galle Face Green, a one-mile stretch of beach and walkways between the decaying Galle Face Hotel and the Colombo Intercontinental Hotel.

Under the eye of policemen and soldiers with automatic weapons, people buy ice cream, popcorn, balloons, and kites. But by nightfall, the place is deserted. A few years ago, it would have been crowded until midnight.

Home evening meals at which guests are entertained usually begin around 7 o'clock to enable visitors to beat the curfew. There are plenty of stories of how residents, rushing to get home near the deadline, have been shot for speeding by troops seeking an elusive enemy.

Adding to the tautness of the situation is that the major city in the northeast region, Jaffna, has been without electricity for more

See COLOMBO, Page 2

Hungary Sees Delay In Flow of Refugees

Reuters

BONN — West Germany expects thousands of East German refugees from Hungary soon despite Budapest's warning that their departure could be delayed, a senior official said Tuesday.

In Budapest, the deputy foreign minister, Ferenc Somogyi, said there was no final agreement on safe passage for the East Germans.

"The solution could drag on for days or even weeks; Hungary does not want to become a springboard to the West for East Europeans," the official news agency quoted him as saying.

An aide to Chancellor Helmut Kohl said Bonn understood the problems that the would-be refugees were causing in Hungary's relations with its Communist ally. But he said, "We continue to put our trust in the Hungarian government's humanitarian attitude, which has already been proven in its permission to allow those who had sought refuge in our embassy to leave."

Government spokesmen said Monday they expected that more than 5,000 East Germans, awaiting permission to leave their makeshift camps in Budapest and at Lake Balaton, would arrive in West Germany in the next few days despite confusion over Budapest's current plans.

Meanwhile, despite signs that the exodus might be delayed, the Red Cross converted public buildings in the West German border city of Passau into refugee housing.

The volunteers, who had already built makeshift camps that were declared unfit for habitation because of recent rains, started again — in a concert hall and schools.

Dutch Vote Focuses on Ecology and Economics

The Associated Press

THE HAGUE — Dutch voters are going to the polls Wednesday in elections focusing on an environmental cleanup and Prime Minister Ruud Lubbers's seven-year program of economic recovery.

Mr. Lubbers, a highly popular leader since 1982, is the likely candidate to win the post of prime minister. But pre-election polls indicate that he may need to turn to the opposition Labor Party to form his third government.

Mr. Lubbers has not ruled out any party as his future coalition partner, reflecting the middle-of-the-road position traditionally taken by his Christian Democrats.

The prime minister's center-right government fell May 2 in a dispute over the financing of an ambitious plan to clean up the heavily polluted Dutch air, soil and waterways by the year 2010.

According to a poll published Monday, the current coalition of Christian Democrats and rightist Liberals will lose its majority of six seats in the 150-seat parliament.

According to the poll, the opposition Labor Party, led by Wim Kok, would hold enough seats to combine in a majority coalition with the Christian Democrats.

A center-left government could herald the end of an era of fiscal tightness and cuts in spending on public health, education and social welfare.

The Christian Democratic Appeal or its three religious-based predecessor parties have been in every Dutch government since World War II, making the centrist group a crucial power broker that traditionally joins forces with either the Liberal or Labor parties.

After Wednesday's vote Queen Beatrix will appoint an official to oversee the often months-long process of building a new coalition.

Mr. Lubbers issued election rally warnings this week against a Labor victory, saying that it would lead to "bad politics." He said he would refuse a ministerial post if Mr. Kok won the prime minister's post, but he did not rule out a coalition with the opposition party.

Traditionally, the party winning the most parliamentary seats provides the prime minister, and the coalition members then seek agreement on a government agenda and the division of ministerial posts.

In line with that process, this year's campaign has been mild in tone, with few politicians eager to offend other potential coalition partners.

The campaign has also focused on personalities rather than issues, pitting the eloquent and confident Mr. Lubbers against the soft-spoken and sometimes awkward Mr. Kok.

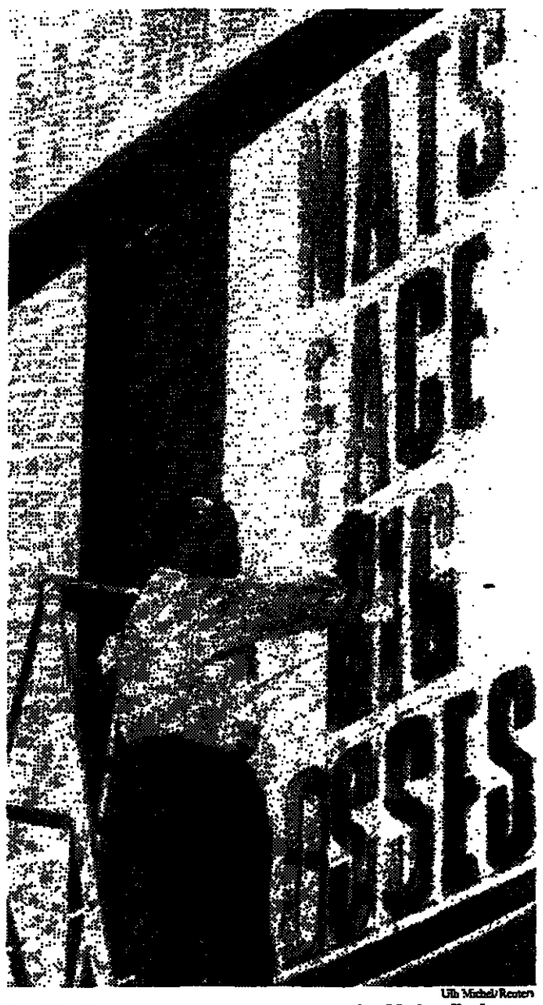
However, the Christian Democrats have emphasized Mr. Lubbers's program of austerity combined with cuts in private and corporate taxation, which the party contends has brought 450,000 new jobs since the beginning of his second term in 1985.

The Labor Party asserts that Mr. Lubbers's budget slashing has unfairly targeted lower-income recipients, including the more than three million people living on subsistence-level social benefits as well as the sick and elderly recipients of government benefits.

The buying power of those groups has been falling steadily during the Lubbers era.

For the first time in a Dutch election campaign, all parties have jumped on the environmental bandwagon, with most supporting the government's National Environment Policy Plan.

The Liberals, however, have continued in their resistance to the government's proposal to fund part of the 7.3 billion guilder ($3.3 billion) plan by ending a program of tax deductions for car-driving commuters.



Ulli Michel/Reuters

An ad for The Star of Johannesburg predicting Nationalist losses.

The South African Elections

The Associated Press

JOHANNESBURG — Here are some facts on Wednesday's parliamentary elections in South Africa, in which the governing National Party faces a serious challenge from white opposition parties on the left and far right.

WHAT'S AT STAKE

A total 763 candidates are contesting 166 seats in Parliament's dominant white chamber, 80 seats in the chamber for people of mixed-race and 40 seats in the chamber for Indians. The two junior chambers have no power to overrule the white chamber on matters of national policy.

WHO CAN VOTE

According to government figures, 3,170,667 of the country's 5 million whites are registered to vote, as are 1,775,751 of the roughly 3 million mixed-race people and 665,870 of the roughly 1 million Indians.

WHO CAN'T VOTE

None of South Africa's 28 million blacks are allowed to vote in national elections. They can vote only for municipal officials and for the administrations of the country's 10 tribal homelands.

KEY COMPETITORS

Because the Indian and mixed-race chambers have little power, most attention is focused on the white House of Assembly, where the National Party holds 123 of the 166 elected seats. It faces strong challenges from the far-right Conservative Party, which holds 22 seats, and the anti-apartheid Democratic Party, which controls 20 seats. One seat was held by a now-defunct moderate party.

The Conservatives favor a strengthening of segregation laws and oppose political rights for blacks.

The Democrats favor abolishing all segregation laws and granting universal political rights, with some provisions for ensuring that whites and other minority groups have a voice in government decisions.

The National Party has proposed a five-year plan for bringing blacks into the political system on a limited basis. It wants to ensure that blacks cannot overrule white interests, and it wants to maintain segregated schools and neighborhoods for whites who want them.

Mazowiecki Gives 7 Seats In Cabinet To Solidarity

By John Tagliabue

New York Times Service

WARSAW — Prime Minister Tadeusz Mazowiecki has completed his cabinet list and will ask the parliament to confirm it in one week, officials said Tuesday.

Details of the list were not disclosed, but Mr. Mazowiecki, who was elected Aug. 24, will seek at least seven cabinet posts for Solidarity, including six ministers, largely in the economic and media fields, and a deputy prime minister.

But the endorsements will be won only if the prime minister, a Solidarity official, can persuade the union's parliamentary caucus, with whom he will meet Thursday, to accept at least four and perhaps as many as six Communist Party ministers.

Jerzy Wiatr, a Central Committee secretary, said over the weekend that the Communists expected six ministries. These include the two critical posts of Defense and Internal Affairs, which had been promised them, but also four others, including Transport and Communications and Foreign Affairs.

The Communists, however, mindful that the two other partners in the Solidarity-led coalition, the United Peasants' Party and the Democratic Party, hold the key to power, appeared satisfied to accept four ministries, including Defense and Foreign Affairs, plus a post as deputy prime minister.

Bronislaw Geremek, Solidarity's floor leader, said it remained unclear to whom Mr. Mazowiecki would award the Ministry of Foreign Affairs, which has been sought by by the Communists, and control of the national television and radio.

In case Foreign Affairs falls to a Communist, he said, the post of deputy in that ministry will go to a Solidarity-endorsed candidate. The choice to head radio and television, he added, will have to assure a "pluralism of views."

He would not say whether Solidarity would demand that job, but Solidarity's daily newspaper, Gazeta Wyborcza, speculated that Krzysztof Kozlowski, the deputy editor of the Catholic weekly Tygodnik Powszechny, might be considered for the post.

Of greater concern to some Solidarity deputies appeared to be the number of ministries that would fall to the small Solidarity partners, the Peasants' and Democratic parties.

Roman Malinowski, the Peasants' Party leader, said after a meeting with Mr. Mazowiecki that his party expected to obtain four ministries: Farming, the Environment, Health and Justice. The Democrats are expected to receive two.

In demanding a greater role, the Communists appeared to be taking into consideration the expanded power of President Wojciech Jaruzelski. He has begun assembling a large staff to exercise the broad presidential prerogatives, which include responsibility for domestic and foreign security and foreign affairs, as well as the right to influence economic policy by naming the head of the National Bank.

■ Walesa in West Germany

The leader of Solidarity, Lech Walesa, flew to West Germany on Tuesday for a four-day visit and urged his hosts to move faster in providing assistance to the Warsaw government, The Washington Post reported from Bonn.

Mr. Walesa said in Düsseldorf that it was not too late to revive the Polish economy, "but the longer you wait, the more expensive it will be."

He is to meet Thursday with Chancellor Helmut Kohl, who emphasized during a parliamentary budget debate Tuesday that negotiations on aid should be concluded as quickly as possible.

WORLD BRIEFS

Gandhi Urges an Environment Fund

BELGRADE (Reuters) — Prime Minister Rajiv Gandhi of India proposed Tuesday that an $18-billion-a-year international environmental fund be created, highlighting growing concern at the meeting of the Nonaligned Movement over global pollution.

Speaking on the second day of the meeting, Mr. Gandhi said the proposed Planet Protection Fund would come under UN auspices and develop environment-friendly technologies that would be given free to members.

He estimated that if members contributed one thousandth of their gross domestic product the fund would receive $18 billion a year.

Beirut Car Bomb Kills 2 Terrorists

BEIRUT (Reuters) — A car packed with explosives blew up Tuesday, killing the two men who were wiring it as a bomb near a market in Christian East Beirut.

Fouad Abu Nader, former commander of the Lebanese Forces, a hard-line Christian militia, blamed Syria for the car bomb, which exploded close to a vegetable market in the Mukalles neighborhood.

At the heavily fortified U.S. Embassy, 400 Lebanese Christians demonstrated to demand U.S. support against Syria but fled when shells from the Syrian-controlled Muslim sector landed in the sea nearby.

Belgian Steals and Crashes an F-16

OSLO (AP) — A Belgian technician stole an F-16 jet fighter and it crashed it into a house on Tuesday, apparently killing himself and destroying the building in a fireball, a Norwegian Air Force official said.

Lieutenant Colonel Svein Fredriksen, of Norway's Oerland Air Force Base, said the technician was the only person reported missing after the Belgian single-seat jet fighter crashed 15 kilometers (nine miles) from the coastal base west of the city of Trondheim.

The technician, who was not immediately identified, was presumed dead, the colonel said. The technician was attending a NATO training course, Colonel Fredriksen said, adding: "The technician did not have permission or training to fly the F-16. You could say he stole it. We don't know if he had any other kind of flight training."

U.S. Blacklists 150 Panama Officials

PANAMA CITY (AP) — The United States has placed more than 150 Panamanian officials on a blacklist, forbidding U.S. companies and government agencies from buying from them or their businesses.

U.S. Embassy officials said the action was intended to "hurt the pocketbooks" of people associated with the Panamanian military leader, General Manuel Antonio Noriega. The list contains more than 150 names, including all members of the cabinet and the 14 members of the National Defense Forces' Strategic Command, the officials said.

U.S. government agencies in Panama spend almost $900 million on goods and services in Panama. The U.S. government does not recognize the provisional president, Francisco Rodriguez, who took office Friday.

Jetliner Is Found in Brazilian Jungle

SAO PAULO (Reuters) — At least 40 people survived the emergency landing of a Boeing 737 in the Amazon jungle, Varig Brazilian Airlines said Tuesday. The plane, with 54 persons on board, had been missing since Sunday. A Varig spokeswoman said her information had come from an amateur radio operator and rescue planes.

In Brasilia, an Air Force Ministry spokesman said that the plane had been found about 300 kilometers (185 miles) west of the town of São Félix in the state of Mato Grosso. The spokesman said he had no precise information on the number of survivors.

Salvador Rebels Accept Peace Talks

MEXICO CITY (Combined Dispatches) — Salvadoran guerrillas said Tuesday that they had accepted a government proposal to begin peace talks by Sept. 15.

A rebel commander, Aña Guadalupe Martinez, said that the Farabundo Marti Liberation Front had agreed to hold talks Sept. 10-14. "We believe the meeting could be held in Mexico," she said, "and on Thursday we will announce a series of measures intended to facilitate the start of a dialogue."

In El Salvador, leftist guerrillas and government forces battled in a northeastern province, leaving at least 16 soldiers dead in one of the civil war's fiercest battles in more than two years. The pre-dawn fighting outside Chilanga in Morazan Province also caused "numerous casualties" among the rebels, a government spokesman said. *(Reuters, AP)*

TRAVEL UPDATE

Australia's governing Labor Party rejected a hefty pay increase for members of Parliament to set an example to domestic airline pilots whose demand for a 30-percent increase threatens to shatter the Labor government's economic policy. Prime Minister Bob Hawke, saying the pilots' defiance was cracking, won approval from party members to turn down the second installment of a three-part, 36-percent raise, due to be paid to politicians Jan. 1. *(Reuters)*

Sabena canceled 11 flights Tuesday when employees on a slowdown turned up for work on time. A spokesman said Sabena had booked air traffic slots on the assumption flights would be delayed due to a two-week dispute with cabin crew over pay. But the flight attendants switched tactics and turned up on time in Brussels. *(Reuters)*

Industrial action by fire fighters at Orly and Charles de Gaulle airports outside Paris has delayed flights by up to 30 minutes, airport authorities said Tuesday. The fire fighters, demanding a pay increase and other benefits, have been providing a minimum service since Friday. *(AFP)*

The British tourist industry earned a record £14 billion ($21.5 billion) last year, attracting 15.8 million visitors, officials said Tuesday. *(UPI)*

High waves from a hurricane, the most powerful of the Atlantic season, pounded the islands of the northeastern Caribbean on Tuesday. Forecasters said that it was too early to predict the storm's exact path, but that it might head for the U.S. coast later this week. *(Reuters)*

Gridlock Arrives in New York Sky

NEW YORK (NYT) — In the New York City skies, where more helicopters, seaplanes, airplanes and blimps are circling than ever before, gridlock has gone airborne.

For the last 10 years, the airborne traffic around New York has increased about 5 percent annually, said Lenny Rider, director of heliports for the Port Authority of New York and New Jersey. Today, it is arguably the busiest slice of sky in the country. On a busy day there are more than 500 helicopter takeoffs and landings from Manhattan's four heliports.

Landing space is so tight that pilots can spend only seconds on the ground. "You have to come in, drop off your people and go," said Ron Lombardo, a pilot for American Express.

WEATHER

EUROPE	HIGH C	HIGH F	LOW C	LOW F	
Amsterdam	21	70	9	48	fr
Athens	27	81	22	72	fr
Barcelona	24	75	16	61	cl
Belgrade	16	61	13	55	s
Berlin	18	64	10	50	cl
Brussels	21	70	7	45	fr
Budapest	19	66	16	61	o
Copenhagen	16	61	7	45	cl
Costa Del Sol	27	81	18	64	cl
Dublin	18	64	9	48	c
Edinburgh	17	63	9	48	c
Faro	28	82	20	68	fr
Florence	25	77	11	52	fr
Frankfurt	19	66	9	48	cl
Geneva	18	64	11	52	fr
Helsinki	16	61	2	36	fr
Las Palmas	28	82	22	72	fr
Lisbon	27	81	17	63	fr
London	22	72	13	55	fr
Luxembourg	17	63	9	48	c
Madrid	25	77	14	57	s
Milan	23	73	7	45	fr
Moscow	17	63	10	50	cl
Munich	16	61	8	46	cl
Nice	23	73	15	59	cl
Oslo	21	70	10	50	fr
Paris	21	70	11	52	fr
Prague	16	61	10	50	cl
Reykjavik	10	50	6	43	sh
Rome	24	75	14	57	cl
Stockholm	18	64	10	50	cl
Strasbourg	20	68	6	43	cl
Venice	22	72	10	50	cl
Vienna	15	59	12	54	o
Warsaw	17	63	10	50	fr
Zurich	17	63	9	48	fr
MIDDLE EAST					
Ankara	33	91	14	57	fr
Cairo	34	93	23	73	fr
Istanbul	29	84	20	68	fr
Jerusalem	30	86	17	63	fr
Tel Aviv	31	88	21	70	fr
OCEANIA					
Auckland	—	—	—	—	na
Sydney	—	—	—	—	na

ASIA	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	33	91	26	79	sh
Beijing	34	75	17	63	s
Hong Kong	32	90	28	82	sh
Manila	28	82	25	77	sh
New Delhi	34	93	23	73	s
Seoul	27	81	19	66	s
Shanghai	21	70	18	64	sh
Singapore	29	84	22	72	sh
Taipei	29	84	26	79	cl
Tokyo	27	81	24	75	sh
AFRICA					
Algiers	31	88	22	72	fr
Cape Town	16	61	9	48	s
Casablanca	22	81	19	66	fr
Harare	30	86	16	61	fr
Lagos	28	82	—	—	—
Nairobi	26	79	14	57	s
Tunis	27	81	20	68	s
LATIN AMERICA					
Buenos Aires	22	73	9	48	s
Lima	16	61	14	57	s
Mexico City	26	79	14	57	s
Rio de Janeiro	—	—	—	—	na
NORTH AMERICA					
Anchorage	15	59	9	48	r
Atlanta	28	82	19	66	fr
Boston	22	72	15	59	fr
Chicago	28	82	18	64	fr
Denver	31	88	14	57	fr
Detroit	28	82	15	59	fr
Honolulu	30	86	23	73	fr
Houston	37	99	25	77	fr
Los Angeles	29	84	18	64	fr
Miami	32	90	25	77	fr
Minneapolis	29	84	14	61	fr
Montreal	24	75	14	57	fr
Nassau	33	88	24	75	fr
New York	25	77	16	61	fr
Phoenix	41	106	28	82	fr
San Francisco	24	75	11	52	fr
Seattle	20	68	11	52	fr
Toronto	24	75	14	57	fr
Washington	28	82	18	64	fr

cl-cloudy; fa-foggy; fr-fair; h-hail; o-overcast; sc-partly cloudy; r-rain; sh-showers; sw-snow; st-stormy.

WEDNESDAY'S FORECAST — CHANNEL: Smooth. FRANKFURT: Cloudy. Temp. 17—63 (63—43). LONDON: Cloudy. Temp. 21—12 (70—54). MADRID: Stormy. Temp. 29—16 (72—45). ROME: Fair. Temp. 28—13 (82—55). TEL AVIV: NA. ZURICH: Fair. Temp. 22—11 (72—46). BANGKOK: Showers. Temp. 33—26 (91—79). HONG KONG: Fair. Temp. 32—28 (81—64). MANILA: Cloudy. Temp. 31—24 (88—75). SEOUL: Cloudy. Temp. 27—19 (81—66). SINGAPORE: Cloudy. Temp. 29—24 (84—75). TOKYO: Cloudy. Temp. 28—22 (82—72).

BALTIC: *Party Warns Separatists*

(Continued from page 1)

issued a series of warnings about the independence movements in Lithuania, Latvia and Estonia, including a sharply worded statement by the Central Committee that denounced "nationalist hysteria" and "separatism."

Two Politburo members have charged Baltic nationalists with violating the rights of Russian-speaking minorities here by imposing restrictive language laws and residency requirements for voters.

In Estonia and in the non-Baltic republic of Moldavia, Russians have staged protest strikes against the new laws, and strike committees have been organized in several Lithuanian factories with the support of local Russian-speaking Communist Party officials.

While Baltic residents are divided about the wisdom of attempting to leave the Soviet Union, open sentiment for secession has been mounting in all three of the republics, which were annexed by the Soviet Union in 1940 following a secret pact with Nazi Germany.

Last week, President Mikhail S. Gorbachev phoned Mr. Brazauskas from his vacation home in the Crimea to register his personal concern and to emphasize that while he supports broad political and economic freedom for individual republics, he would not tolerate attempts to withdraw Lithuania from the Soviet federation.

The Kremlin's statements have not deterred leaders of unofficial independence movements, but they have created anxiety here, including speculation about police intimidation, arrests or martial law.

Leaders of the main Lithuanian nationalist movement, Sajudis, met here Tuesday in an extraordinary session to discuss the rumbles from Moscow and to appeal for unity and calm.

Sajudis candidates won most of Lithuania's 42 seats in elections in March for a new Soviet parliament, and the movement is expected to dominate local elections scheduled for February.

To buy time, Sajudis leaders have agreed to postpone until October final action on controversial new laws governing Lithuanian citizenship and voting rights.

On Tuesday, the chairman of the movement, Vytautas Landsbergis, warned the 220-member Sajudis governing council against confrontation tactics or inflammatory statements against Russians or other minorities that might become the pretext for a crackdown.

Mr. Landsbergis said the recent statements from Moscow contained an implicit warning of "physical means of repression."

Mr. Brazauskas said in the interview that he agreed with the thrust of the recent party statement that things are "moving too fast.

"Certain groups of people are putting the question very sharply, categorically," he said. "It disturbs Moscow and it disturbs us.

"If things had moved at a quieter rhythm, maybe it would be easier and simpler and we would not have had such a reaction," he said.

BLOOD: *Europe's Pipeline*

(Continued from page 1)

collected at commercial blood banks, in a process that returns the red cells to the donor's body.

In Europe, though, the plasma separation technique is used less often, according to U.S. officials, leading to an excess of red cells that are either discarded or sold to other countries.

Statistics are not available on the percentage of people who donate blood or blood fractions in Europe as compared with the United States.

The New York Blood Center pays $57 for a unit of blood collected in Europe, as against $75 for collecting it here.

European donors know their blood may be shipped abroad, U.S. officials said.

Economic hardships in various U.S. regions have had an adverse effect on blood collections in cities where blood centers routinely sent mobile units to collect from large numbers of factory and office workers. The closing of many of those factories and offices has made it harder to collect as much blood as efficiently.

AIDS has also had its effect on donations. After the discovery in the early 1980s that the AIDS virus could be spread through blood transfusions, the number of donations and transfusions dropped by about 10 percent for a period in New York, but now the numbers are rising again.

Homosexual men and others at high risk for AIDS are asked not to give blood, eliminating an undetermined number of donors. Surveys have also found that many people mistakenly believe that AIDS can be spread by donating blood.

One reason blood is shipped from one region to another is that imbalances often result when people donate in their home areas but go to major medical centers elsewhere for specialized care.

Another factor is an imbalance between the collection and use of certain blood types, particularly the O positive group, the universal donor. "We can never keep enough group O blood on the shelves," said a Los Angeles blood official. Group O positive blood is often given immediately in accidents and trauma cases in disproportionate amounts to what is collected.

Dr. James AuBuchon, who heads the regional blood center of the Red Cross in Washington, said that the 4,000 units of blood he expected to import from Bavaria this year would represent about 2 percent of the blood distributed by his center. An additional 6 percent is imported from other Red Cross blood banks in the United States.

BUSH: *Infighting Slows Drug War*

(Continued from page 1)

than using military force to stop them.

The Pentagon has for years been reluctant to pour money into a battle against drugs for which there appears to be no easy victories.

And although their philosophies may be similar, the Customs Service and U.S. Coast Guard are known for their celebrated feuds over issues like who gets credit for seizing a boatload of marijuana.

William von Raab, who left office a month ago as U.S. Customs Service commissioner, ending an eight-year tenure in which he often tangled in intramural disputes over drug policy, said in an interview:

"My major concern about the plan is not what the plan says but whether the departments and the agencies will implement it with enthusiasm. I'm not saying they won't pay lip service. But will they really support it? I have heard even now some of the proposals are being pooh-poohed by the State Department and the Justice Department."

Justice Department officials, for example, blocked an effort to establish an intelligence center for federal agencies to share information on traffickers, which the officials saw as intruding on their domain.

The real test of whether there will be a new collegiality is whether the president will put the force of his office behind the strategy and Mr. Bennett.

"There will be a challenge for this White House to break from the usual pattern of handling 30 issues incrementally and really hammer away at one or two themes," a senior White House official said.

Drug Strategy Highlights

United Press International

WASHINGTON — Following are highlights of President George Bush's comprehensive anti-drug strategy that he was to announce formally Tuesday night, as made available by sources:

Federal aid to states and localities: $350 million for law enforcement, a $200 million increase; $392 million for drug education, a $37 million increase; $740 million for drug treatment, a $259 million increase. This assistance would have a matching fund requirement, one that is drawing complaints from financially strapped cities.

South America: More than $300 million in additional economic and military aid to Colombia, Peru and Bolivia.

Treatment: $950 million, a 49-percent increase over current spending. Education: Funding for anti-drug programs in the Education Department would increase from $355 million to $392 million.

Anti-drug corps: A National Drug Prevention Corps "to galvanize volunteer efforts to prevent the use of illegal drugs."

Prisons: $1.5 billion in new prison construction, including hard-labor "boot camps" as alternative punishment.

Testing: Encouragement of drug testing in the work place.

Driver's licenses: States will be encouraged to revoke the driver's licenses of drug offenders. A proposal to withhold U.S. highway funds from states that refused to revoke licenses was opposed in the administration, and the program will now be voluntary.

Colleges: Schools, colleges and universities will be required to have drug-use prevention programs as a condition of their eligibility for U.S. funds; denial of student loans to convicted drug offenders.

VOTE: *South Africa Blacks March*

(Continued from page 1)

campaign" have taken place. A spokesman for the South African Transport Services said there was a 40-percent drop in the number of commuters, mostly black, to Cape Town.

The 270,000-member National Union of Mineworkers said that 80,000 of its black miners refused to report for work nationwide and that more were expected to join the strike on Election Day.

The police reported that more than 300 people were arrested in demonstrations at the multiracial University of Natal in Pietermaritzburg, where 20 people were injured Monday when police fired shotguns loaded with birdshot to disperse protesters.

The police also used dogs and rubber whips to break up a demonstration of about 700 students and workers at the University of Stellenbosch, in Cape Province, after the protesters tried to march to the center of town.

Stellenbosch long has been regarded as the seat of Afrikaner political ideology and the birthplace of apartheid. But like most universities in South Africa, it is now integrated and has become increasingly polarized.

The police command in Pretoria also said that a bomb damaged a commuter line in Bonteheuwel, in western Cape Province, and disrupted rail services in the region for several hours. Another bomb blast shortly before midnight damaged a civic center in Kleinvlei, also in Cape Province, which was to have been used as a polling station, the police said.

Young blacks stayed away from schools in Soweto and other black townships around Johannesburg and in the Cape Town area and barricaded streets with burning tires, according to the police.

COLOMBO: *In Sri Lanka, a Facade of Normality*

(Continued from page 1)

than a month after Sinhalese militants blew up power lines and threatened to kill technicians sent to repair them.

The only places with power around the clock are the administrative offices of the Indian Army in Jaffna and neighboring civic offices. Hotels, homes, and businesses turn to candles and kerosene lamps in the evening.

Indian troops came to Sri Lanka in July 1987 to enforce a peace accord between various Tamil guerrilla groups and the Sri Lankan government. The peace effort collapsed and Indian soldiers became engaged in fighting the Liberation Tigers, taking and inflicting heavy losses.

In an incident on Aug. 2, Indian troops were reported to have shot and killed more than 50 Tamil civilians after six soldiers were killed in an ambush by Tamil guerrillas.

India and Sri Lanka are unable to agree on a timetable for the withdrawal of India's 41,000 troops.

"I've been here two years, and I still do not know who the enemy is, when they are going to strike, where they're going to strike, who they're going to strike," said an Indian soldier outside a guard post at the fishing town of Valvedditurai. "Our friends are being shot up, and we are getting a bad name."

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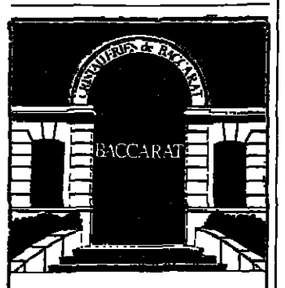

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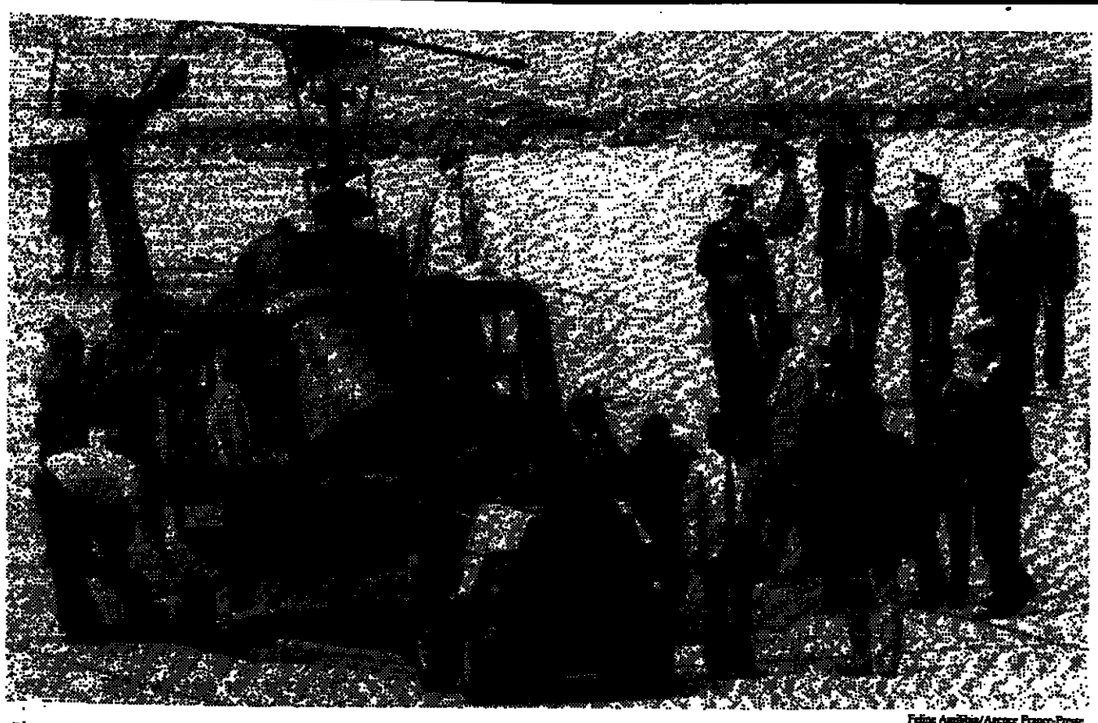


Felipe Aurelius/Agence France-Presse

Colombian officers in Bogotá receiving one of five UH-1H helicopters that were turned over by the United States on Tuesday. The craft are to be used in raids on cocaine fields and labs. On Monday, eight reconnaissance and attack jets were delivered in Barranquilla.

Colombian Traffickers Look to Bolivia

By Douglas Farah
Washington Post Service

LA PAZ — Several midlevel Colombian drug traffickers, under unaccustomed pressure as a result of the crackdown in their country, are reported to be in Bolivia seeking to reestablish their cocaine-producing operations.

Drug experts, who asked not to be identified, said that Bolivian suppliers had temporarily lost their shipping contacts, causing the price of coca paste to dip in Bolivia.

But these specialists said they expected Colombia's drug "cartels" to be bidding up the price sharply in trying to resecure their links in Bolivia and neighboring Peru.

By these accounts the traffickers are looking to Europe as a faster-growing market than the United States and are basing new supply routes on Brazilian, Argentine and Chilean air or sea links across the Atlantic, rather than on well-established routes through Colombia to the north.

At the same time, according to reliable sources in the drug trade, traffickers in Bolivia with close ties to the "Medellín cartel" are taking measures to protect themselves from an expected assault on their strongholds.

These sources said that traffickers in Bolivia and Colombia had purchased sophisticated surface-to-air missiles to combat U.S.-supplied helicopters. They said that the missiles were to arrive soon in Colombia and then be passed to Bolivia, along with other arms.

> **'The chemicals get from one side of the roadblock to the other. They cannot just grow wings and fly.'**
>
> **Héctor Mendoza, a Bolivian anti-drug official**

Bolivia is viewed as susceptible to a large increase in trafficking, mainly because of the pervasiveness of corruption in anti-drug police forces. A visit by journalists recently to the Chaparé coca-producing region demonstrated the dimensions of the problem.

Only 10 kilometers (six miles) from a main base of the U.S.-trained police force and only a few minutes' walk from a paved highway, a factory for making coca paste was operating with the knowledge and consent of the authorities.

The government estimates that 1,250 tons of paste are made annually in the Chaparé region and are then transported and refined into 400 tons of cocaine.

"Corruption of the Leopards is one of our biggest problems," said Héctor Mendoza, head of the coca substitution program in the Chaparé region, using the nickname of the anti-narcotics police.

Journalists visited the processing plant with a paid guide who was able to reassure both the drug processors and the police that the visit would not be of risk to them.

The paste-making factory, sheltered by a thicket of wild bamboo to hide it from helicopters and near a stream for water, was small. Only about 90 kilograms (200 pounds) of coca leaf can be processed each night, yielding about 1.4 kilograms of paste, which is later converted into about 450 grams of cocaine.

But there are about 1,000 factories in the 15,000 square kilometers (6,000 square miles) of the Chaparé region in which coca is grown, an area that is the focus of efforts by the Bolivian and U.S. governments to interdict the drug flow and introduce new crops.

Mr. Mendoza said that one of the main consequences of police corruption was the failure to exclude from the region the sulfuric acid and kerosene essential to making the drug.

"The chemicals are illegal, and there are police checkpoints along the road," he said. "Yet the chemicals get from one side of the roadblock to the other. They cannot just grow wings and fly."

Colonel Juan Soliz, commander of the Leopards, acknowledged that there was a large area of the Chaparé, known as the Red Zone, where police had no control, but he said there was no corruption in his forces. He said the main problem was a shortage of resources to fight traffickers.

A Call to Ease Up In Marijuana War

Study Faults U.S. Interdiction Effort

By Peter Passell
New York Times Service

NEW YORK — Cocaine is not the only losing front in the U.S. government's war on drugs.

In what experts regard as the most authoritative study of the illegal market for marijuana, a Harvard economist has concluded that the billion-dollar federal effort to disrupt the trade is a failure.

Tighter controls at the borders in the Reagan years did indeed reduce imports of marijuana, says the economist, Mark A.R. Kleiman, of the Kennedy School of Government at Harvard.

But he contends that this merely stimulated domestic cultivation and encouraged producers and sellers to put far more potent forms of the drug on the market.

By cutting back on enforcement, Mr. Kleiman contends, the government could reverse these two unintended effects and thereby advance the goals of anti-drug policy.

Total consumption of THC, the active ingredient in marijuana, would probably fall, he says. So would the profits of drug traffickers.

It is not clear how these conclusions, in Mr. Kleiman's new book, "Marijuana: Costs of Abuse, Costs of Control," will be received in Washington.

There seems to be little sentiment, either in Washington or among the general public, for treating marijuana differently from illegal drugs like cocaine and heroin.

But Mr. Kleiman's call for a relaxation of the effort to stop marijuana imports may mesh with the Bush administration's general inclination to spend more of its anti-drug budget on prosecution of drug offenders and treatment of users.

The federal war on marijuana, Mr. Kleiman says, has been anchored by the simple idea that one ton confiscated by the Customs Service or the Drug Enforcement Administration is one ton less consumed. In this case, he believes, simplicity is misleading.

Confiscated marijuana has been replaced at low cost, he says, so the enforcement effort has had little effect on consumption.

Moreover, as a closer look at the marijuana market suggests, the border crackdown has given rise to a much more potent form of the drug.

In the Carter years, Washington's limited effort to disrupt drug imports focused on cocaine and heroin. The Reagan administration radically altered course, sharply increasing total expenditures on border controls and ending the unofficial policy of ignoring small shipments of marijuana.

The stepped up search for marijuana, Mr. Kleiman reports, reduced imports to 3,900 tons in 1986 from about 4,200 tons in 1982.

The price of the drug went up, compensating shippers and dealers for the added risk of confiscation and arrest. Adjusted for inflation, the average retail price rose 35 percent, to about $84 an ounce.

Marijuana remains widely available, however, and a dollar still buys enough to get high. And the success in reducing imports has masked the ominous ways in which the market has adjusted.

The increased cost of importing marijuana stimulated domestic production, which rose 10 percent from 1982 to 1986, by government estimates.

And this infant industry of the 1970s has grown into a healthy giant: one-quarter of the marijuana sold in the United States is now home-grown.

As Peter Reuter, an economist at Rand Corp., pointed out, "This is the rare instance in which trade protectionism really worked."

Small-scale domestic producers, lacking farmland on which they can easily conceal a marijuana crop, have had an incentive to cultivate sinsemilla, the sticky, seedless marijuana with a much higher content of the active ingredient, THC, than ordinary marijuana.

As a result, Mr. Kleiman estimates, the total amount of THC consumed by Americans actually rose 22 percent from 1982 to 1986.

Smokers looking for the equivalent of a beer may thus unwittingly end up with a triple martini, with unfortunate consequences for job productivity.

Drugs Seized in Hong Kong

United Press International

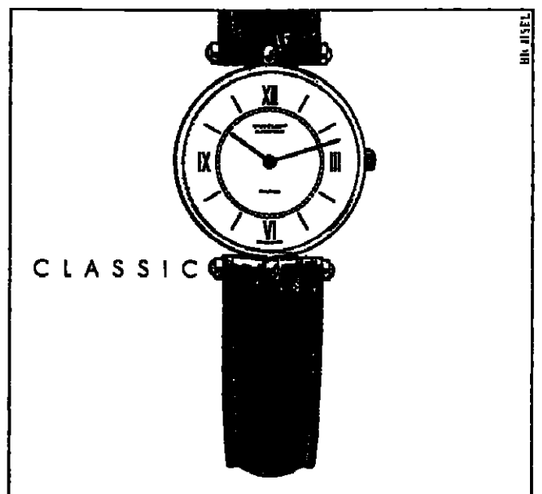
HONG KONG — The Hong Kong police said Tuesday that they had made the second-largest heroin arrest on record, seizing about 925 pounds (420 kilograms) of the drug with a street value estimated at $420 million.

Two men and two women, all Chinese, were arrested in connection with the seizure following a four-day investigation involving more than 100 policemen.

The police believed the heroin, classified as No. 4 "China White," was destined for the United States or Australia. The consignment, hidden in 30 travel bags, was uncovered Monday in a raid on an abandoned house near Sai Kung in the northern district of the colony.

Investigators were hunting three other men involved with the consignment, which police believe originated in Thailand and was smuggled into Hong Kong on a fishing boat.

They believe the ringleaders are still at large. Officials said the largest seizure of heroin was 2,400 pounds found in January 1988 aboard a container ship off Thailand, bound for the United States.



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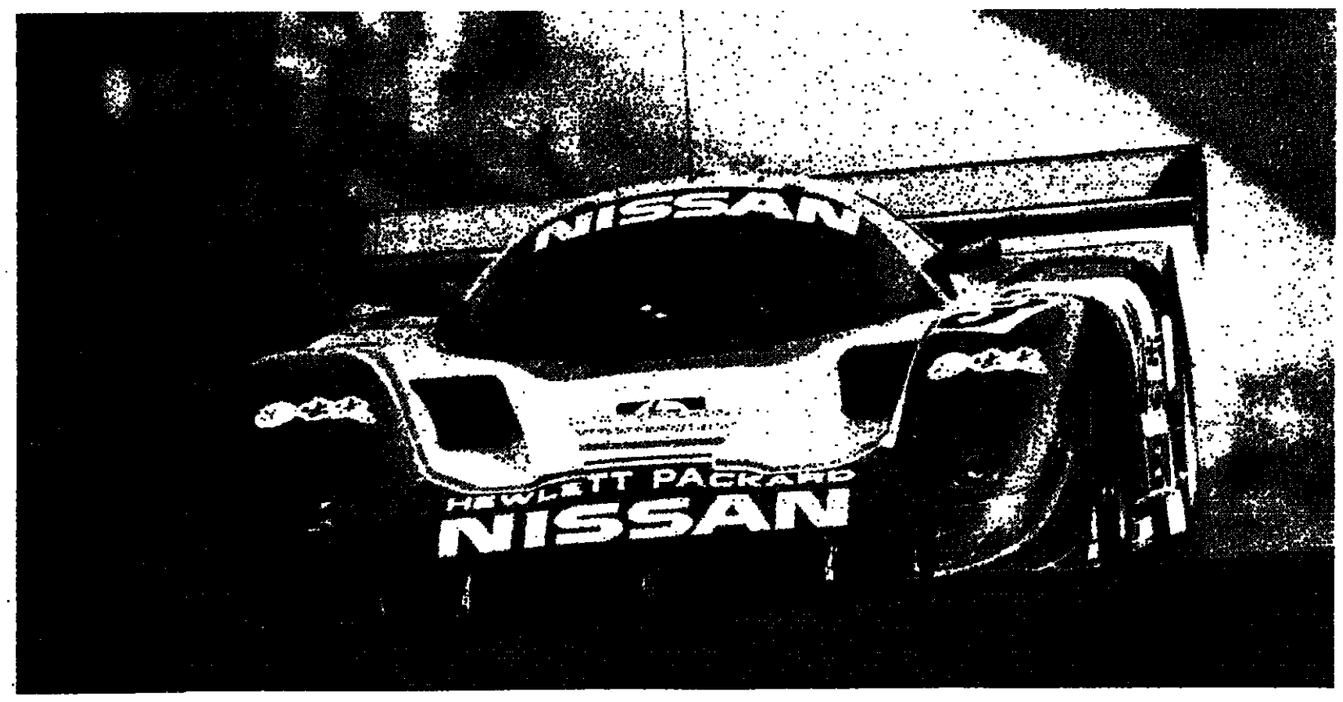

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Noriega and Neighbors

The Organization of American States has done no better collectively than the United States did alone in inducing Panama's strongman, General Manuel Antonio Noriega, to step down. The Bush administration, in frustration, had handed on this task after the general annulled last May's election, which had gone resoundingly against him. The OAS offered General Noriega a reasonable way to yield to a constitutional government and to return Panama to hemispheric respectability. The general, toying with the OAS as he has toyed with the United States, preferred power.

If the Sept. 1 deadline for swearing in a duly elected president has been missed, that *is still no reason for the Latin democracies to* ignore their clear stake in Panama. The flourishing of corrupt military rule there is offensive and sets a subversive example. The aid and comfort General Noriega gives to the international drug trade directly menace Colombia and other Latin states. The whole hemisphere needs the stability growing from scrupulous Panamanian and U.S. respect for the terms of the Panama Canal treaties.

The other Latin nations cannot afford the narrow view that this is merely one more unhappy feud between an overanxious superpower and a disagreeable but culturally familiar Latin nationalist. That way lies a deepening of the crisis within Panama and an increasing likelihood of the unilateral American assertiveness that the Latins decry. The frailer Latin societies have an incomparably greater interest than the United States in exposing, denouncing and isolating General Noriega and in sustaining his democratic and law-abiding opponents.

The U.S. government is, as it should be, taking a hard line toward General Noriega, refusing to deal with his new puppet president. *But it takes only a quick glance back at* the political turbulence accompanying the negotiation of the Panama Canal treaties to realize the powerful neuralgic potential the Panama issue holds on the American scene. President Bush has a foreign policy problem to manage and, as a conservative who is nonetheless suspect in some quarters on the right, a political problem too.

— THE WASHINGTON POST.

Stop the Vandal Fleets

Drift nets, gigantic traps 30 miles long and 30 feet deep, are being deployed in great numbers by the fishing fleets of Japan, South Korea and Taiwan.

These indiscriminate maws threaten to *become a scourge of all animals that use the* ocean's surface waters.

Under pressure from Washington, Japan and Taiwan have at last agreed to station observers on their fishing vessels to measure what the nets do, but South Korea still truculently resists even this basic step.

Drift nets are cast in the evening, when fish rise to the surface, and retrieved the next day. Every animal larger than the mesh *size is at risk. Seabirds, seals and dolphins* are trapped along with the fish.

No one knows what damage the nets do, but it could be considerable. Drift nets are now cast and retrieved about 50,000 times a year. In areas where fleets concentrate, the waters could be thoroughly depleted of all species caught by the nets, a loss that seems certain to affect the ocean's ecology.

The drift net fleets seem to be devastating *Alaska's precious salmon fisheries. Though* squid are the main target, some vessels deliberately set their nets in places where they take salmon, despite an international convention that migrating fish belong to the country of their home rivers.

Alaskan fishermen predicted a catch of 40 million pink salmon last year, but only 12 million were taken. There were no biological reasons to explain the shortfall, and numerous immature salmon appeared for sale on Asian markets.

The uncontrolled behavior of the Japanese, South Korean and Taiwanese fleets suggests a policy of fishing out an area regardless of its sustainable yield and then moving elsewhere. Even if these countries have little respect for nature's balance, it is in their own interest to assess the effect of their fishing practices.

Fortunately Washington has a means of persuasion. In 1987 Congress passed a drift net fishing law calling for an embargo on the fishery products of any country that undermines international conservation.

Under this threat Japan has agreed to take nine observers on its 520 squid vessels. But it insisted on designating the vessels, and refused to accept radio transponders that would indicate if ships were straying into salmon migration routes. Last month, just at the deadline, Taiwan agreed to accept both observers and transponders. South Korea is now the only holdout.

The observers will share data with all countries involved, enabling their biologists to assess and mitigate the impact of the nets.

Instead of stalling, the drift net fishers would do better to take the initiative in agreeing on responsible management practices that respect the environment and foster maximum sustainable yields.

The oceans may be large, but not large enough to endure unfettered greed.

— THE NEW YORK TIMES.

Safe Airlines, Safe Planes

Those who worry about the safety of air travel these days are understandably concerned about the physical structures of aging jets, but the financial structures of the airlines that fly these planes bear watching, too. This accounts in part for new signals from the U.S. Transportation Department that the government might block airline purchase attempts that would leave carriers so indebted as to compromise safety. But another part of the department's latest statement on airline ownership — a warning about limits on foreign investments in the industry — could take the agency and the industry *into a more questionable area.* How potentially dangerous is foreign participation in airline purchases today, and what impact do restrictions have on international trade talks about reducing barriers to foreign investment?

Jeffrey Shane, assistant secretary of transportation for policy and international affairs, says the warnings are meant to "make sure people don't go off making *blind assumptions about the ability of foreign* carriers to buy big chunks of U.S. carriers." Restrictions already exist in the law on foreign ownership as well as on any ownership deemed lacking the financial stability to operate its planes safely. What reportedly concerns department officials are the levels of debt and levels of foreign ownership that are being discussed in some of the potential airline takeovers.

*Transportation Secretary Samuel Skin*ner has written letters to airline officials expressing concern about leveraged buyouts and the resulting debt that can weaken an airline's financial ability to operate safely. *In such an instance, as well as if* the department finds management to be incompetent, the department can revoke a carrier's authority to fly.

That makes sense and perhaps needed underscoring by a department that has approved every airline purchase that has come before it in the past five years. Transportation officials characterize the statement on foreign ownership in a similar vein, however, casting it as a reminder of various legal curbs that date back to the days before deregulation. There already is a law that *limits foreign carriers' ownership to no* more than 25 percent of a U.S. airline. Foreign investments that involve far less ownership can be blocked, too, depending on other factors considered to be elements of "control." These include the percentage of members of a board of directors, control of voting and nonvoting stock, marketing agreements and other arrangements that are not easily calibrated.

Exactly how the statement on foreign participation squares with or changes administration policy is not clear. But neither is the degree to which foreign participation threatens the industry. The administration is concerned about the possibility that U.S. carriers might face barriers to their operation in Western Europe as the European Community further unifies in 1992. But while the administration *is complaining about European pro*tectionism, it certainly could take some steps to clean up its American act.

— THE WASHINGTON POST.

Other Comment

The Reality of Auschwitz

It is difficult, but not impossible, to imagine ways in which the controversy surrounding the Carmelite convent at Auschwitz could become even more threatening and unseemly. One such way would be for people of goodwill to allow the anti-Semitic comments of Poland's Roman Catholic primate, Cardinal Jozef Glemp, to pass unrebuked. It is unacceptable that an educated person in a position of authority should hold such views, let alone feel free to express them officially and publicly.

In the presence of the awful anguish and mystery that is the reality of Auschwitz, silence, humility and an exquisite deference to the sensitivities of other human beings are the things that become decent men and women. That terrible camp, where the marriage of hatred and force created crimes so unspeakable they defy sane explanation, is no place for unilateral acts, however well-intended. The construction of a convent there was a mistake. If the church now fails to honor its agreement to move the Carmelites, their presence will become a tragedy in a place that should not — perhaps, cannot — bear another.

— The Los Angeles Times.

Drugs: Supply and Demand

Trade in drugs is like trade in any other commodity. Supply is created to meet demand. *Any move to stamp out the scourge* has to address both the source and the demand. The move by Britain to hold a conference next year to find ways to stifle demand for drugs is to be lauded.

— The Business Times (Kuala Lumpur).

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OPINION

For the Nonaligned, Change Brings an Identity Crisis

By Flora Lewis

BELGRADE — Moammar Gadhafi of Libya provides the only flashy show and firebrand talk of the ninth nonaligned summit meeting. He sent five camels ahead to be milked for him and two horses for mounted guards at the tent pitched in his embassy's garden, and proclaimed he had come "to save the movement."

It is another sign of changing times. The Yugoslav hosts have made an intensive effort to de-radicalize, to lower the pitch — in short, what they call "modernize" the triennial meeting. Revolutionary exhortations and diatribes *against* "imperialists" no longer win stormy applause.

Fidel Castro of Cuba, who used to thunder for hours, apparently realized it would not be his type of scene anymore and did not show up, sending his brother Raúl instead.

The nonaligned nations are facing an identity problem now that they do not really have anybody to be nonaligned with, and the enemy is more likely to be a neighbor than a superpower. Most of the leaders here are more concerned about economics than about ostentatious Third World politics. They realize, as one moderate Arab said, *that if you want to talk* business you have to talk to somebody, not just shout at your would-be partner.

It is a striking change from the founding summit session here in 1961. There were 25 members and an extraordinary cast of characters, including Marshal Tito of Yugoslavia in his resplendent white-and-gold uniform, India's Nehru with a pink rose on his tunic, Egypt's Nasser, Indonesia's Sukarno, Ghana's Nkrumah, Archbishop Makarios of Cyprus, Emperor Haile Selassie of Ethiopia was eclipsed by the huge display of assertive charisma.

In the middle of the strident speeches against colonialism and atomic weapons, Nikita Khrushchev ended the Soviet moratorium on nuclear testing and set off a 50-megaton bomb in the atmosphere, at least 2,500 times bigger than the Hiroshima bomb. Radioctive fallout probably still lingers around the world.

But you could have heard a pin drop in Belgrade. Nobody thought of criticizing Moscow. George Kennan, then U.S. ambassador to Yugoslavia, was furious, and that only sharpened the summit meeting's tone of anti-Americanism. Ten years ago in Havana, at the sixth summit session, Fidel Castro insisted that the Soviets were the natural ally of the nonaligneds.

Now there are 102 members, and they are wondering what their movement ought to be about. Some are showing an ironic nostalgia for the good old Cold War, when they could work up a steam about the East-West conflict endangering the world. They do not quite say so out loud, but they evidently regret the chance to win benefits and importance by playing one side off against the other.

Others, the majority, are relieved that major tensions are easing and ideology is no longer the big issue. But they are worried about being marginalized as East and West grope for accommodation. They do not want to be squeezed out of the political game — even pawns play a role. The more thoughtful are concerned that the opening East will become such an economic attraction that the West will not be interested in contributing to their development and trade.

The movement no longer really has anybody to be nonaligned with.

All the serious wars and conflicts are among themselves now. It is getting hard to blame the big powers for keeping them going. Their own arms races show up their pious talk about the urgency of disarmament. The embattled ones feel a risk of losing attention for their causes.

One effort to sustain some purpose for a movement that confers a sense of participation is to shift the focus from nonalignment between East and West to North-South engagement, and to latch on to the new issue of the environment, which does require these countries' concern.

The Yugoslavs have taken a clear official position, trying hard to cut out the West-bashing and to focus on "practical, realistic recommendations." But they will have to compromise to reach consensus. There is now a sharp debate in Yugoslavia about whether the prestige of being nonaligned chairman for three years is more trouble than it is worth.

Tito came up with the nonalignment idea as a way of creating a foreign policy and some importance in the world out of the vacuum left by quitting the Soviet bloc but remaining a Communist-ruled country. It gave Yugoslavia support when there were real security fears of Soviet intentions. Now, one tendency here is to say Yugoslavia should look to Western Europe and cast off the Third World bias that the movement imposes. The issue is not settled.

The whole world is having to move into a new era because of the changes in the East, in ways that had not been foreseen. The ripples of disintegrating communism are spreading far.

The New York Times.

Solidarity: A Parting With the Church?

By Abraham Brumberg

CHEVY CHASE, Maryland — The remarks that Cardinal Jozef Glemp, Poland's Roman Catholic primate, delivered Aug. 26 at the holy shrine of Czestochowa throw into relief the question of the relations between the Solidarity movement and the Roman Catholic Church.

In his sermon, which dealt with the controversy over the Carmelite convent at Auschwitz, the primate accused Jews of mounting an attack on Polish "sovereignty" and of "spreading anti-Polish feelings." The statement is bound to have grave political repercussions inside the country and on Poland's external relations.

Plenty of people in Poland, of course, will have no truck with anti-Semitic demagogy. Nevertheless, Cardinal Glemp's words will revive the image of Poland as the country of classic, unregenerate anti-Semitism — *and this at a time when the Polish* government is desperately in need of Western aid and goodwill.

The repercussions have already begun. The Solidarity newspaper Gazeta Wyborcza recently published a terse statement by a distinguished Catholic writer closely associated with Solidarity criticizing the primate's sermon as unjust and un-Christian. According to Krzysztof Kozlowski, deputy editor of Poland's leading liberal Catholic weekly, Tygodnik Powszechny, it was "not merely harmful, but positively calamitous" — an opinion, he told me over the phone, shared not only by his colleagues but by the new prime minister, Tadeusz Mazowiecki, and by the Solidarity leadership.

These are harsh words. But will they lead to a decisive break between Solidarity and the church?

For years, Solidarity had cultivated the image of the church as the historic repository of moral and national values; it has enshrined the church as a protector of those victimized by a totalitarian regime. Yet this image is only partially true.

Hundreds of parish priests and bishops, as well as committees acting under the aegis of the primate, gave *aid and succor to members of the* political opposition. But the church as an institution avoided any explicit identification with the opposition, except with certain Catholic groups.

Cardinal Glemp personally was never very popular among opposition circles in Poland. Occasionally, he came under attack for trying to placate the regime by urging Solidarity to moderate its anti-Communist stand. Yet criticism was generally muted out of a concern that it might play into the government's hands.

The cardinal's admiration of Poland's prewar National Democratic Party, which was chauvinistic and anti-Semitic, his rancorous complaints that Solidarity was infiltrated by "Trotskyites" (an unmistakable code word for Jews) and similar pronouncements elicited denunciations from groups of intellectuals but not from Solidarity proper.

Glemp's comments were considered 'calamitous.'

All told, conventional wisdom held that Cardinal Glemp was politically inept, that his choice of words was often unfortunate, but that his views were not representative of the episcopate as a whole, and that, in any case, political expediency dictated caution.

The situation is no longer the same. The Communist Party is in full retreat, even though it will have a presence in *Mr. Mazowiecki's* government. It can no longer depend on Soviet aid, either political or military. Even the "nomenklatura" — the hundreds of thousands of government bureaucrats — will desert the party once its patronage system crumbles.

Further, the reaction to Cardinal Glemp's appeal to popular prejudices, with its not-so-subtle reference to "Jewish power" over the mass media and his assertion that Jews consider themselves a people "above all others," has elicited too strong a reaction (even from American Catholics) for Solidarity to ignore.

The old argument that the primate was speaking only for himself will have to be reconsidered. It was the archbishop of Krakow, Cardinal Franciszek Macharski, who broke the two-year-old agreement to remove the Carmelite convent with what appears to be the imprimatur of the primate and the church hierarchy.

The archbishop's claim that he was *forced to do it by the noisome pro*tests of a handful of Orthodox Jews is patently spurious.

The pope thus far has failed to take a public stance on the convent or on Cardinal Glemp's remarks. Nor, for that matter, had he ever seen fit to censure the primate in the past.

Elementary morality, along with logic and political wisdom, therefore, mandate plain speaking and a clear assertion of Solidarity's independence from the church. Sadly, this may not come to pass, at least not in the near future. "We are still locked in a mortal embrace with the Communists," says Mr. Kozlowski, the editor, "and like it or not, we cannot afford to precipitate the schism between the church and Solidarity."

Such reasoning, which fails to see that Polish communism is a spent force, can only lead to disaster. The question of the convent is a painful but largely symbolic matter. Far more significant for the future of the country is what kind of a relationship Solidarity will forge with the church. Silence or diplomatic double-talk will encourage the church to pursue some *of its reactionary agendas.*

But a straightforward policy, dissociating Solidarity from some of these agendas, will win the approval of the West. And it will redound to the benefit of all Poles, including the millions of Catholics whose faith is unencumbered by bigotry.

The writer is the editor of "Poland: Genesis of the Revolution," a collection of essays. He contributed this comment to The New York Times.

By MacNELLY for the Chicago Tribune

Drugs: There Is a Model Of Governmental Success

By George F. Will

WASHINGTON — The martial metaphors miss the point. For all the rhetoric about a "war" on drugs, the government's job is primarily one of pressure and persuasion, comparable to the job the government undertook in the '60s when the civil-rights crisis could no longer be deferred.

In democracies, where public opinion must be palliated, there are necessary futilities. One such is the warlike aspect of drug policy: the use of the navy and perhaps even the infantry to interdict drug shipments.

Interdiction today may be stopping 1 percent of the drug flow. Assume that extensive use of the military could boost that to 5 percent. Every gram interdicted would be as expensive as a gram of moon rocks.

If we committed large forces for a long time to the depths of Colombian jungles, we probably could succeed in driving the processing apparatus ... into Peru or Bolivia. In 1984, U.S. and Colombian efforts smashed a "cocaine industrial park" in the jungle — 14 laboratories, seven airplanes, barracks for hundreds of workers, 11,000 drums of chemicals, 14 tons of cocaine. The result? A small, brief price rise.

□

In a decade, cocaine traffic has grown from handbag-sized parcels to shipments like the 4 tons found in a shipment of Brazilian lumber. In 1988, 55 percent of American high-school seniors surveyed said cocaine was "fairly easy" or "very easy" to obtain, up from 45 percent in 1984.

Acreage allotted to production of coca leaves has increased enormously. Peru, which produces 60 percent of such leaves, has a per-capita income of $900 a year. America's drug dollars are about equal to the combined GNPs of Peru, Bolivia and Colombia. Those nations' police and judicial systems will not soon suppress an activity employing hundreds of thousands of people.

But, then, political-economic factors in America will keep the drug "war" limited. William Bennett, the drug "czar," says "crack is worse than taxes," but his commander-in-chief emphatically disagrees. So there will still be long waiting lists at drug-treatment facilities which, properly funded, could dampen demand. Republican taxaphobia is a dangerous addiction.

Actually, we already are winning the "war." And as is generally the case in wars, the casualties are disproportionately — and increasingly — among the poor. The use of cocaine and other drugs by high-school seniors has fallen to the lowest level in more than a decade. The information-acquiring segments of the population have got the message: Drugs are dangerous and dumb.

But people who make it to senior year in high school are not the most at-risk group. Drugs and attendant pathologies are increasingly confined to inner-city enclaves — Beiruts without heavy artillery. Let us assume (it cannot be assumed) that the nation will remain aroused when it realizes that the crisis is one of poor neighborhoods devouring themselves. Is there any model of government success in confronting a task of large-scale behavioral, and hence attitudinal, changes?

□

The conspicuous government successes of recent generations have included the Second World War and the reconstruction of Europe; TVA and rural electrification; the Manhattan and Apollo projects; the interstate highway system. All these were essentially material achievements.

These achievements are not models for victory in the "war" against the myriad social pathologies of which drug use is part cause and part effect. But there is one heartening analogy. At bottom, the purpose of civil-rights legislation was attitudinal change. Such legislation was statecraft as soulcraft. It succeeded to a remarkable extent.

The drug crisis is not a crisis of Latin American production or of interdiction. It is a crisis of American behavior, of appetites produced by bad attitudes. But political action can change attitudes.

The crucial prerequisite is political leadership prepared to blame Americans first.

Washington Post Writers Group.

A Democratic Pilgrimage to Ericksdahl

By David S. Broder

WASHINGTON — If you want to find the House Democratic leadership this weekend, the place to look is Ericksdahl, Texas. You may have trouble locating the town, because it doesn't have a post office and it is not in the atlas. But out in Jones County, about 50 miles north of Abilene, there is a place with a Lutheran church, a cotton gin and a grain elevator. That is Ericksdahl.

Once a year, more than 1,000 people descend on Ericksdahl for the annual Fun Day of its most celebrated son, Representative Charles Stenholm. This year, the crowd will include the House speaker, Thomas Foley, and the House majority leader, Richard Gephardt. It is not all fun and games.

Charley Stenholm, an 11-year veteran of the House, is the chairman of the Conservative Democratic Forum, better known as the Boll Weevil caucus. It has 48 members; 15 other congressmen attend its meetings informally. With no Southerner in the House Democratic leadership for the first time in years, Messrs. Foley and Gephardt will go a long way to cultivate their conservative brethren from Dixie.

In the first eight months of 1989, the House Democrats presented a relatively unified picture to the world. Despite the disruption following the resignations, under pressure, of Speaker Jim Wright of Texas and the majority whip, Tony Coelho of California, there were relatively few issues on which Southern Democrats and Northern Democrats went in opposite directions. Fewer than two dozen roll-calls — about one in eight — produced the kind of regional and philosophical Democratic divisions that once were commonplace.

But those roll-calls involved some of the most troubling issues in American politics. Among them were school prayer, drug testing, housing discrimination, budget priorities (space exploration vs. housing and the environment), the minimum wage, aid to the contras and to El Salvador and a whole series of defense spending questions. Northern and Southern Democrats took opposing stands on the Strategic Defense Initiative, the Stealth bomber, the MX and Midgetman missile and other issues.

Although the Southern Democrats sometimes were able to produce only 40 votes in opposition to a majority of the Northern Democrats, and never more than 75, they were a vital part of the "conservative coalition." Of the 23 roll-calls where the majority of Republicans and the majority of Southern Democrats joined forces against the majority of Northern Democrats, the "conservative coalition" triumphed 18 times and lost 5. That high percentage of victories enabled Mr. Bush to prevail on many issues where he otherwise would have been defeated in the House.

When Mr. Stenholm is asked if the pattern of the past few months suggests the re-emergence of the "conservative coalition" as the controlling force in the House, he says, "We haven't had that many opportunities, but you're seeing some of it." Is it being orchestrated by the White House? "We have excellent communications," Mr. Stenholm says. "George Bush is my longtime friend."

... which is the home of Charley Stenholm, the chief Boll Weevil.

He is quick to add that he and his colleagues are not out to embarrass the new House leadership — or to kick down the Democratic barn. Party leaders "have been extremely receptive," Mr. Stenholm says. "It's as close a relationship as I can remember."

Mr. Gephardt, in a separate interview, argued that the situation is "a lot different from 1981," when Ronald Reagan regularly enlisted scores of Southern Democrats and, on many issues, took control of the House from Speaker Tip O'Neill. "We've developed a way for there to be real consultation and discussion with our more conservative members within the caucus," Mr. Gephardt said. "They're included."

But he conceded this much: "Since 1981, the South has continued to change. People are switching [parties] and there's a concern it's becoming more Republican. Certainly it's a more competitive situation." Last week, another Southern district, this one in Florida, switched to the Republican Party in a special election.

Mr. Stenholm makes the same point, in a more barbed fashion. "We bring a message to the leadership and the party — not in a threatening way but in a way we think is helpful: We are a minority, and we can be ignored or run over. But you have difficulty winning without us. The people we represent have been leaving the national Democratic Party in droves. We don't want them to leave the congressional party, too."

That is why Mr. Foley and Mr. Gephardt are taking time to find their way to Ericksdahl, Texas.

The Washington Post.

100, 75 AND 50 YEARS AGO

1889: Comte Honored

PARIS — Some two hundred French and foreign disciples of Auguste Comte made a pilgrimage to Père Lachaise cemetery yesterday [Sept. 5], and laid floral offerings upon the *tomb of the founder of Positivism.* Dr. Bridges, of London, read a long speech in English. In the evening the Comtists held a *réunion, at which* half a dozen orators proved to their own and their hearers' satisfaction that Positivism possessed enormous advantages over any other philosophical or religious system.

1914: No Separate Peace

LONDON — A highly significant agreement was signed yesterday morning [Sept. 4] at the British Foreign Offices by the representatives of France, Russia and Great Britain. The document reads as follows: "The undersigned, duly authorized by their respective governments, make the following declaration: The governments of Great Britain, France and Russia mutually agree not to conclude a separate peace in the course of the present war."

1939: Hostilities Flaring

PARIS — While hostilities flared on the Maginot and Siegfried lines and in Poland, both Nazi Germans and the British and Poles intensified their aerial attacks on the second day after the declarations of war on Germany by France and Great Britain. Parisians left their beds yesterday [Sept. 4] at 3:50 a.m., for a sojourn in air-raid shelters that lasted officially for three hours, although some dwellers ventured into the streets before the "all-clear" signal was sounded. A communiqué said the warning was due to the appearance of German planes over the frontier on a reconnaissance. R.A.F. bombers achieved the most spectacular feat of the day by bombing units of the German fleet at Wilhelmshafen and Brunsbuttel, at the entrance of the Kiel canal.

OPINION

Ireland, North and South: A Softer Wind Is Blowing

By William Pfaff

BALLINA, County Mayo, Ireland — Some 20 years after the British army entered Northern Ireland to maintain order, important developments have occurred on both sides of the border, the most important of them the Anglo-Irish agreement of 1985, which gave Dublin a consultative role in Northern Ireland's affairs.

This agreement provoked bitter Protestant hostility, as well as the resistance of many Conservatives in London who might have known better. For the first time in the recent and tormented history of the relationship of Ulster Protestant unionists with British Conservative governments, a Conservative prime minister did not back down.

Every previous attempt to involve Dublin, or to impose power-sharing in the Catholic-Protestant rivalry in Northern Ireland, has been destroyed by unionist strikes and political resistance. This time the British government held to its course, and there is little doubt that in doing so it reflected public opinion. The British majority has not much patience left for Ulster loyalists.

The leader of Northern Ireland's Social Democratic and Labor Party, John Hume, is able to say today that the agreement "has done something [for the unionist leaders] that in their deepest hearts they knew needed to be done but couldn't ever do for themselves."

Prime Minister Margaret Thatcher, he says, "has stripped them of ascendancy and privilege and in so doing has done a service to us all — by placing us on a politically equal footing." Out of that has come, for the first time, the necessity that the unionist Protestant leaders deal with the Catholic community in the north. Mr. Hume believes they eventually will do so.

The second thing that has changed is the economic and social situation in both north and south. The Irish Republic has in the past lagged behind the north. Today it experiences a well-founded economic boom. The Organization for Economic Cooperation and Development in Paris, in its latest survey of Ireland's economy, describes vast improvement as a result of the drastic cuts in public expenditure made since 1987 by the government of Charles Haughey.

The OECD's confidence in Ireland's economic outlook (over 4 percent growth this year and better than 3 percent expected next year, which means sharply higher levels of employment) is bettered in the forecasts of Ireland's Economic and Social Research Institute. It sees 5.75 percent growth this year and high exports — 13.25 percent export growth, compared with the official government forecast, last January, of 6.75 percent.

Population is falling in the south. The forecast is of a total population of 3.49 million in 1990, compared with 3.51 today; three years ago Ireland had a population of 3.54 million. This, in combination with economic growth, means a rapid rise in individual prosperity, even now visible in Dublin and its surroundings. Rural poverty remains evident here in the West Country. EC regional funds projects are, however, drawing the parts of the Irish Republic together.

In the north, the Catholic birth rate is also falling. A decade ago the Catholics

confidently expected to become the eventual majority. Catholics continue to have more children than Protestants, but the differential has steadily dwindled, and according to a demographic study just published at Queen's University of Belfast a Catholic majority is no longer "a realistic scenario." The current Northern Irish population is 1.6 million, some 38 percent Catholic.

Finally, the Provisional IRA now is divided on what course to follow: still more terrorism, or political action? The part of the movement connected with Gerry Adams, head of the IRA's political wing, Sinn Fein, wants more emphasis on a political solution. The dispute follows from the failure of an intensified terror campaign, which was meant to produce results by the anniversary, in August, of the intervention of British troops. Not only were there repeated security force successes against the IRA, the campaign's effect on public opinion was disastrous.

In European Parliament elections in June, Sinn Fein's share of the Northern Ireland vote fell from 13.4 percent to 9.1 percent. In the Irish Republic, Sinn Fein got just 1.2 percent of the vote in general elections this year. Just who does the IRA represent? Even Sinn Fein has to ask that question.

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A Visit to Grandmother's Garden

By Lisa Trei

HARTFORD, Connecticut — In 1929, my grandmother followed my grandfather to the United States to, in her words, "pick up some of the gold that was flowing in the streets of New York." She arrived four days after Wall Street crashed and she never left the city.

Earlier this summer I visited Estonia, where she was born. She was delighted when I told her that the previously banned blue, black and white flag of

MEANWHILE

pre-World War II Estonia was flying everywhere I went. It has largely replaced the hated red flag symbolizing nearly 50 years of Soviet occupation.

Blue is for the sea, black is for the earth and white is for the soul of the people, she said. Red, on the other hand, is the color of blood.

I visited Estonia for the first time in 1985. Despite their display of allegiance to Moscow, people told me then that they despised the political situation but felt powerless to change it.

"It was like living in stagnant water," said Inge Raie, 31, a travel agent from Saaremaa, the island my grandparents came from. "No one wanted to work because it didn't make any difference," she said this summer. "Now I feel perhaps my children's lives will be better."

Four years ago in Estonia, a huge portrait of Lenin glowered over the audience at a folk festival we attended. This summer, I watched a cousin, her husband and their 12-year-old son add their names to a petition that 100,000 other people had signed demanding that an Estonian congress be called to discuss the future of the nation. They want Moscow to recognize them as Estonian, not Soviet, citizens.

People now talk about when — not if — Estonia will be free. They dismiss the killings in Beijing and the violence in the southern Soviet republics as something that won't happen to them.

"The situation in the world has changed," Arnold Ruutel, the Estonian Supreme Soviet president, told me. Mr. Ruutel, a native of Saaremaa, agreed to be interviewed while I was visiting relatives on the island. "We want to carry out our politics very politely, very correctly, only by dialogue and not by violence," he said.

For more than a year, sugar, coffee and alcohol have been rationed in Estonia. Children's shoes are impossible to find. Soap is nonexistent. One day I witnessed a near-riot at Kaubamaja, the largest department store in the capital, Tallinn, after the arrival of a shipment of Turkish washing powder. Even the city's hard-currency store, which four years ago was stocked with overpriced goods only available to those with Western currencies, was nearly empty this summer. Yet Estonia boasts the highest living standard in the Soviet Union.

Before our trip, we crammed presents for 60 relatives into our suitcases. In addition to the usual T-shirts and jeans, I brought seven pairs of children's sneakers, hundreds of tampons, music cassettes by David Bowie and Madonna, batteries and blank tapes.

Four years ago, my magazines and newspapers had been confiscated. This time my bags were not opened or subjected to X-ray machines.

Four years ago, we stayed in Tallinn at the Viru, a towering hotel fitted with elevators that worked intermittently. Visits by relatives were monitored by floor ladies at the hotel, and our sleep was interrupted by calls from hotel staff checking to see that we had not slipped out at night. This time we were allowed to rent a villa in the old town for a week. We could have stayed with our relatives, but their apartments were too crowded.

Estonians are optimistic, said Piret Laid, our interpreter on Saaremaa, because they have nothing to lose. "I don't think Estonians are scared of what could happen," she said. "They were already sent once to Siberia and they survived."

My relatives told me they cannot go back to the old days when Estonians were treated as second-class citizens in their own country. It is as if a veil had been partly torn away after a half-century of occupation, leaving people rubbing their eyes in the sunlight.

Most of my relatives in Tallinn live in crumbling one-bedroom apartments. There is no hot water in summer and only sporadic heat in the freezing winters. My cousin and his sister were raised by their mother, a surgeon, in a Spartan concrete suburb called Mustamae. When I asked my 26-year-old cousin, who spent two years in the Soviet army, if he would be willing to fight for an independent Estonia, he nodded.

In 1941, the family patriarch was sent to prison in Siberia, apparently because he was a landowner. In 1949, nine members of our family were deported to Siberia for being "enemies of the state." They were among at least 20,000 Estonians arrested in 1941 and 1949 and forced to work on collective farms in Siberia. An unknown number, including my uncle, were murdered.

When the family was allowed to return to Estonia in 1956, everything they owned had been confiscated. Now they are supposed to receive 3,000 rubles and their old land back if they can prove ownership.

Saaremaa was turned into a military base during World War II and is still used as a Soviet front line of defense. It was closed to foreigners and most Estonians until this summer. Four years ago, all I saw of the place was some black-and-white pictures of my grandmother's thatched-roof farmhouse, now vacant.

This summer my father and I timed our visit to attend the First World Festival of Saaremaa. Estonian émigrés and their families were invited to the week-long cultural event.

Estonians are not afraid, one woman said. Some have survived Siberia.

More than 700 people came from Sweden, Finland, Canada, the United States and Australia — the countries people fled to during and after World War II. It was strange to walk around Kuressaare, the island's county seat, and see people who looked just like my brothers and me. With only 30,000 residents, and almost no immigration from the mainland, most islanders are related.

One day, two groups of relatives took us on a tour of the island. We traveled down a long, dusty road that ended at the abandoned port of Jaagarahu — the first stop on my family's forced journey to Siberia 40 years ago. We also visited the church at Kihelkonna, where my grandparents were married.

My father last visited his mother's house when he was 6 years old, the year before Estonia's self-rule was snuffed out in 1940. We had a hard time finding the place. The road had disappeared after surrounding houses were abandoned in wartime or destroyed during the period of forced collectivization under Stalin. The wooden walls were unpainted.

Afterward, my father told me how strange it felt to walk through my grandmother's old garden. When they first arrived in America, my grandparents had planned to go back to Estonia once they had saved enough money to build a decent home.

Two generations later, part of that dream may be realized. My father plans to buy my grandmother's house if changes in Estonia's economic laws are approved. He wants to be the first foreigner to own land in the Soviet Union.

The writer is a reporter for The Hartford (Connecticut) Courant.

LETTERS TO THE EDITOR

China: Keep the Door Ajar

Miles Kahler's "The Myopic New China Lobby Wants Business-as-Usual" *(Opinion, Aug. 28)* appears to be a presbyopic assessment of the China question. The lack of focus is most evident when he states, "In the coming years, if Mr. Gorbachev remains in power, we may have more interests in common with a reforming Soviet Union than with a repressive China."

It should be remembered that it was Deng Xiaoping's reforms that inspired Mikhail Gorbachev's perestroika, as the Soviet president himself acknowledged in Beijing in May. And what if Mr. Gorbachev does not remain in power? Geopolitical influence between Moscow and Beijing has long been a two-way street. A neo-Stalinist China could help the enemies of perestroika in the Soviet Union in ousting Mr. Gorbachev sooner or later.

The best way to avoid such a backlash is to act wisely in helping China to maintain its open policy and to save what can be saved of its 10-year-old program of reform, for the benefit not of Li Peng or Jiang Zemin, but of 23 percent of the world's population.

ILARIO FIORE.
Beijing.

Blame for the 1939 Pact

Regarding "The Kremlin on the 1939 Pact: It Still Doesn't Add Up" (Opinion, Aug. 23) by Steven M. Miner:

Mr. Miner dismisses the idea that the Western democracies were "urging" Hitler to attack Stalin. Fair enough, but that is what many people in the West were hoping at the time of the Munich conference and later.

Mr. Miner asks why, if Chamberlain wished to direct Hitler eastward, did he offer a guarantee to Poland? The answer is that the guarantee came on March 31, 1939, or eight months after Munich, after Hitler had occupied all of Czechoslovakia, and after Chamberlain and company had come under tremendous pressure to draw the line.

Mr. Miner scoffs at the idea that the Western powers bear the blame for the Nazi-Soviet pact, since they had previously rejected Soviet advances for a common front against Hitler. If reasonable people in the West (Franklin Roosevelt's interior secretary, Harold Ickes, for example) believed that England was basically to blame at the time, is it any surprise that the Russians also believed it and continue to do so?

JOHN L. HARPER.
Bologna.

About a Signal in Seoul

Regarding "Pressure Grows to Change Ties With U.S. Military":

This article, part of a Special Report on South Korea in your July 5 issue, states that the U.S. military television station broadcasts on VHF channel 2 in Seoul. However, the signal is by no means the "sharpest and strongest." I live within walking distance of Yongsan Compound and I still have trouble receiving it, while the three commercial South Korean stations come in loud and clear.

Also, only Americans directly connected with the U.S. armed forces come under the U.S.-South Korean Status of Forces Agreement which, by the way, is to be rewritten in the near future. All other Americans can be very easily prosecuted by the sometimes xenophobic Korean courts.

DAMIEN P. HORIGAN.
Seoul.

Shirer and a Bit of History

It was a pleasure to read Marc Fisher's profile of William Shirer *(Features, Aug. 16)*, who in my opinion is one of the greatest journalists of our time. The author errs, however, when he says that Mr. Shirer was blacklisted when he supported the Hollywood Ten in their battle against Joseph McCarthy.

The persecution of the Hollywood Ten was initiated by the House Un-American Activities Committee in 1947, several years before Senator McCarthy began his own campaign against "subversives" in government. The reign of ideological terror identified with the senator was a broad-based phenomenon in American life. Mr. Shirer's assertion that it was Edward R. Murrow himself who drummed him off the air for supporting the Hollywood Ten is an example of just how broad; fortunately Mr. Murrow later took to the airwaves and became a leading voice in the campaign to discredit Mr. McCarthy.

MICHAEL BALTER.
Paris.

Last year I finally sat down and read "The Rise and Fall of the Third Reich." It kept me glued to my seat and leafing page after page — enthralled by a writer who made me live it as one who is part of it. No history, or writer of history, had ever done that to me and I had been reading history regularly for 50 years. Well done, William Shirer, you are the proper historian; and to you, Marc Fisher, for your story.

AARON VELVEL.
London.

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Heavy Logging of a Unique Rain Forest Threatens Wildlife and Divides Alaskans

By John Lancaster
Washington Post Service

TONGASS NATIONAL FOREST, Alaska — Mountains rise abruptly from the sea as the bush plane drones lazily toward Chichagof Island. Seen from a distance, forests unfold as flawless carpets of green.

Then rocky peaks and alpine meadows flash by the wing tips, and the forest takes on a different character. Patches of cleared land show the effect of heavy logging. In some places whole valley bottoms have been scraped bare, leaving only the least-valuable timber at higher elevations.

Matt Kirchoff, a deer research biologist with the Alaska Department of Fish and Game, pointed to one of the logged-over patches. "It virtually wipes out that whole hillside as far as winter range for deer," he said.

Each year, logging claims about 10,000 acres (4,000 hectares) of the Tongass National Forest, a 17-million-acre swath of southeastern Alaska that includes the largest intact remnant of temperate rain forest in North America.

The best trees in the Tongass are going fastest: Loggers are concentrating on the highest-quality virgin stands of hemlock and spruce, some more than 400 years old.

The logging continues in the face of mounting scientific evidence that such old-growth forests play a singular role in protecting wildlife. Deer, bear and salmon have already suffered from logging in some areas, according to state wildlife biologists, and studies suggest that the number of bald eagles could decline sharply.

Conservationists blame the federal government.

Under a program aimed at preserving timber-industry jobs, the U.S. Forest Service spends $40 million a year building roads and taking other steps to accommodate logging in the Tongass.

But it recoups only a tiny percentage of its expenditures when it sells the logs to two pulp companies. These two companies cut the timber for lumber and dissolving pulp and then ship the products to Japan and other Asian countries.

The Forest Service defends the program as essential to the economic health of southeastern Alaska, and it says that significant portions of the rain forest are protected in 5.6 million acres of designated wilderness. Logging practices have been modified to reflect environmental concerns, officials said.

"Logging is not destruction," said Wayne Nicolls, a Forest Service spokesman in Juneau. "It's a change in the landscape. It's the removal of a resource."

Conservationists are not the only ones to raise objections to the Forest Service's management practices. The program is also opposed by commercial fishermen, tour operators and native Alaskans who depend on the forest for food.

> **'Logging is not destruction. It's a change in the landscape. It's the removal of a resource.'**
> **Wayne Nicolls, a Forest Service spokesman**

"If they continue to manage the Tongass as a tree farm, it will be lost forever," said Bart Koehler, director of the Southeast Alaska Conservation Council.

The conservationists won an important round in July, when the U.S. House of Representatives overwhelmingly passed a bill that would end the special Tongass subsidy and create new wilderness areas. A similar measure is under consideration in the Senate, where it faces stiff opposition from Alaska's two senators, Ted Stevens and Frank H. Murkowski, both Republicans.

The old-growth evergreens of the Tongass, sustained by an average annual rainfall of 96 inches (243 centimeters), frequently grow to heights of 200 feet (60 meters). The trees shelter a rich variety of birds and other wildlife, and biologists say that they are virtually irreplaceable: although trees will grow back in logged areas, the forests they create are not the same.

In addition, commercial fishermen assert that excessive logging has damaged streams in the Tongass, threatening the region's valuable salmon fisheries. During an unusual spell of hot, dry weather earlier this summer, 10,000 salmon died in Staney Creek on Prince of Wales Island, where logging has deprived the stream of shade, according to a spokesman for the National Marine Fisheries Service.

The situation in the Tongass dates to the 1950s, when the government sought to establish a regional logging industry with offers of cheap, plentiful timber. Long-term contracts still exist with the two companies, Louisiana Pacific-Ketchikan Pulp Co. and Alaska Pulp Co., owned by a consortium of Japanese businesses. Their primary product, dissolving pulp, is a key ingredient in rayon and cellophane.

Logging industry spokesmen assert that timber provides 8,000 jobs in southeastern Alaska and that the government has an obligation to keep its promises.

"People have bought houses, and communities have developed based on what the government said was going to be a stable timber supply," said Frank Roppel, Alaska Pulp's executive vice president. "We made a huge investment."

But the Forest Service says that it is sensitive to the criticism of conservation groups and that it is already taking steps to address their concerns. Loggers are often required to pass over strips of forest along the coast that are visible to passing ferries and tour boats. And officials said they generally try to prohibit cutting along the banks of sensitive salmon streams.

Bush's Toughest Decision? To Do Nothing About Higgins

Compiled by Our Staff From Dispatches

WASHINGTON — President George Bush said his hardest decision in the first seven months of his presidency was deciding not to do what he wanted to do — "to punish those who victimized" Lieutenant Colonel William Higgins.

Colonel Higgins was working with the United Nations peacekeeping force when he was taken hostage in Lebanon. A photograph of his body hanging from a noose was issued to a Western news agency and on July 31 a pro-Iranian Shiite faction took responsibility for his death.

"When I saw Colonel Higgins's body displayed in that brutal, cruel fashion, I had this visceral reaction of wanting to do something," Mr. Bush said. "I still want to do something. If I could find a way to surgically go in and free those American hostages, I would do it.

"But you want to be realistic. I don't want to see mothers and children weeping any more because of some action I might take."

Mr. Bush made the comments in an interview at his home in Kennebunkport, Maine, with the British journalist David Frost. The interview, taped on Aug. 29, was scheduled for broadcast on U.S. public television stations on Tuesday.

On other topics, Mr. Bush made these points:

- He would fulfill his campaign pledge to fight for "no more taxes," but that he could not guarantee that Congress would not act "in strange and mysterious" fiscal ways.
- He believes the Berlin Wall would come down during his presidency.
- He warned against U.S. protectionism against Japan, saying Japan was a friend and must be kept in the "family of free and open and fair free-enterprise nations."
- He would not rule out sending troops to help fight Colombia's war against the "drug cartels" if the Colombian government asked for them.
- Lee Atwater, the chairman of the Republican National Committee, was the kind of guy the Democrats "love to hurt, love to go after."

Mr. Bush said he showed restraint in his response to the Higgins murder because of his concern for the safety of other Americans being held in Lebanon, but he left the door open to possible retribution in the future.

He said he has not outlined what he might do should terrorists harm another American hostage. "But if there's a further escalation or further evidence of a state sponsoring this kind of terrorism, the United States will not and must not be impotent," he said.

> **'I don't think the president of Colombia wants American troops,' President Bush said. 'But if he changes his mind, fine.'**

On taxes, Mr. Bush said: "What I'm trying to do is fulfill that pledge by going forward step by step on the budget without raising taxes."

When asked whether he is committed to the tax pledge for his full four-year term, Mr. Bush said: "I can't guarantee it to you. But what I've found — I've found a reality in life. The reality is the United States Congress. And they act in strange and mysterious ways."

Mr. Bush, in an overall assessment of U.S. foreign relations that was generally optimistic, praised the Soviet leader, Mikhail S. Gorbachev, as someone whose word he trusts and who appears to be in no danger of being ousted despite economic problems and serious problems encountered by his programs for change.

The interview touched on the future of relations between the United States and Iran. Mr. Bush said that "there has to be a certain modicum of international decency," referring to the reported link between Iran and terrorist groups holding U.S. hostages in Lebanon.

"From time to time their officials make statements indicating they have some control over that situation," he said. "That's got to change dramatically, before there can be the kind of relations that I personally would like to see with Iran."

Mr. Bush, who recently announced a $65 million aid package to help the government of President Virgilio Barco Vargas in its crackdown on the drug barons, said Colombia had made no request for U.S. troops. "I don't think the president of Colombia wants American troops," Mr. Bush said. "In fact, I know he doesn't. But if he changes his mind, fine."

He was emphatic about U.S. trade relations with Japan. Asked to respond to a public-opinion poll that showed a majority of Americans feared the Japanese economic threat more than the Soviet military threat, he said: "I don't like that. I don't like that, because I don't want to see us pull back into some kind of a protectionism, some kind of an isolation from a very important ally, Japan."

But Mr. Bush said the Japanese "should redouble their efforts to permit us access to their markets." And he urged that Japan be kept in "the family of free and open and fair free-enterprise nations" to avoid pushing Japan "into a reinvigorated militancy."

Mr. Bush was also asked if his campaign call for a kinder, gentler America had been was passed on to Mr. Atwater.

"He's a kind and gentle kind of fellow," Mr. Bush said. "He's the kind of fellow that Democrats love to hurt, love to go after. Do you know why? Because he's getting in their knickers. He's getting to them. And they're saying Democrats leave the Democratic Party, and join the Republican Party. So what do they do? They blame Atwater."
(AP, UPI, Reuters, L.A.T.)

Peter Kemp/The Associated Press

Senator Eduardo Menem on Tuesday, explaining Argentina's position vis-à-vis the Falkland Islands.

Argentina Seeks Falkland Force Cut

Compiled by Our Staff From Dispatches

LONDON — Argentina wants Britain to reduce substantially its garrison on the Falkland Islands as part of an agreement to normalize relations, the president of the Argentine Senate, Eduardo Menem, said here Tuesday.

The brother of President Carlos Saúl Menem also said his country was not at war with Britain, although there has been no formal declaration ending the 1982 hostilities over the Falklands.

"The 1982 conflict was not preceded by a declaration of war," Mr. Menem said. "It was a factual event that ended when hostilities ended. Because of this, a formal declaration of cessation of hostilities is not required. Therefore, I do not feel that we are at war."

He added that Argentina would always maintain its claim to what his country calls the Malvinas Islands.

Mr. Menem is leading the Argentine delegation at the centenary conference of the Inter-Parliamentary Union, attended by 1,400 members of parliament from 108 countries. The weeklong conference was opened Monday by Queen Elizabeth II; Mr. Menem was among about 200 delegates who met the queen at a reception afterward.

Mr. Menem said Tuesday that he thought negotiations in Madrid next month would lead to the restoration of diplomatic relations between Britain and Argentina. The talks are expected to focus on fishing rights, restoring air links between Argentina and the islands, and Argentine demands that Britain drop a 240-kilometer (150-mile) exclusion zone around the islands.

"Demilitarization means only one thing," Mr. Menem said. "Of course it is a reduction of forces in the area. I think there is a consensus for making the South Atlantic an area of peace."

Britain maintains a garrison, as well as fighter aircraft and Rapier missiles, to guard the islands' 1,600 inhabitants of British descent.

The Defense Ministry declined Tuesday to specify the strength of the garrison; British news reports say it is down to about 1,000 troops — about one-quarter its original size. *(AP, Reuters)*

AMERICAN TOPICS

A Return to the Past In U.S. Wilderness

The U.S. Forest Service is teaching the building skills from the age before mechanization to rangers enrolled at the Ansel Adams Wilderness area in California's High Sierra. Charles Hillinger of The Los Angeles Times reports that rangers are learning to maintain trails and to construct and repair foot bridges with human-powered tools so as not to disturb the peace and quiet and the natural setting any more than absolutely necessary.

"Too often helicopters fly personnel, heavy equipment, gas-powered rock drills, chain saws, generators and supplies into the wilderness," said Mike Ketscher, 40, the 20-year veteran of the service who runs the school.

Instead of being airlifted deep into the woods, rangers walk to where the work needs to be done. They are learning to use hand-powered tools like two-man, crosscut saws, wedges, digger bars and hand-held winches. These are carried into the wilderness — not on deafening choppers, but on the rangers' backs.

Wilderness areas in national forests were originally set aside by Congress in 1964 to be protected and preserved in their natural states beyond roads and easy access. No structures are allowed, but trails and footbridges are.

Short Takes

Former President Ronald Reagan did not grasp the seriousness of the AIDS epidemic until he saw a news report in July 1985 that the actor Rock Hudson had the disease, according to Brigadier General John Hutton, who was then a White House physician. That was more than five years after acquired immune deficiency syndrome been identified and had infected thousands of Americans. The general said that after he gave the president a long explanation, Mr. Reagan remarked, "I always thought the world might end in a flash, but this sounds like it's worse."

The American barroom, which survived Prohibition, may yet be done in by the fact that people are drinking less alcohol because of concern about their health. Commenting on the trend, William Hulbert, vice president for food and beverage operations of Marriott Hotels and Resorts, told The New York Times: "In the future, bars as we know them may not exist, because people don't want to be associated strictly with the consumption of alcohol. I don't think we'll build any bar operations in the future that don't have kitchens."

Two national collegiate fraternities have banned the pledge period, during which new members spend weeks or months on probation, being put through a variety of embarrassing, humiliating and in some cases dangerous initiation rigors. Such hazing has resulted in at least 28 deaths since 1977. "If Zeta Beta Tau and Tau Kappa Epsilon, which happens to be Ronald Reagan's fraternity, can change the fashion," The Washington Post said editorially, "it could be a decided contribution to the quality of campus life."

The Texas Highway Commission has dropped the idea of putting "The Friendship State" on license plates. Many people had objected that it sounded weak. So only the lone-star state flag will be added to the plate, which already carries a Texas map.

Washington, D.C., meanwhile, is looking for a slogan to *replace its six-year-old motto,* "Washington Is a Capital City." No prize has been offered, but suggestions have been plentiful, including "It's Monumental!" and "America's Home Town." Mark Russell, a comedian, suggested either "Washington: Sex, Lies and Videotape" or "Washington: Sister City of Bogotá." Dave Barry, the humor columnist, contributed "We're Working to Spend Your Money."

Arthur Higbee

Japan Seizes 5 for Offering to Sell Uranium to U.S. Embassy

Compiled by Our Staff From Dispatches

TOKYO — Five Japanese have been arrested outside the U.S. Embassy for trying to sell uranium to embassy personnel, a spokesman for the Tokyo Metropolitan Police Office said Tuesday.

Natural uranium is used to produce nuclear weapons. It also is used as fuel for atomic reactors.

The spokesman said the group brought a sample capsule containing about 3.5 ounces (10.8 centigrams) of uranium to the embassy in early August and offered 8.8 pounds of the same substance for $83 million.

The five were arrested Friday for possible infringement of Japanese regulations that restrict the sale and purchase of uranium, but they have not been formally charged. If convicted of violating nuclear safety laws, they could face up to a year in prison or a fine of up to of $3,500.

The police worked in cooperation with embassy personnel for several weeks in a sting operation that brought the uranium peddlers to the embassy with the sample.

The police said the suspects had purchased the material about a year and a half ago from an unidentified person for $35.3 million and that the uranium had remained in their possession.

Officials identified the ringleader as a 43-year-old woman, Toshiko Nishijima, who owns several small companies. Also arrested were Koichi Tsuru, 33, president of a securities company in Hong Kong; Toshitada Mizuno, 44, a real estate company owner; Kazutoshi Okazaki, 44, a master of the traditional Japanese tea ceremony, and Tomoyuki Nishida, 39, owner of a trading company.

Takaharu Ushikoshi, head of police department's public security section, said the group offered the uranium to the U.S. Embassy because "they probably thought ordinary people or companies wouldn't buy such an outrageous thing."

After receiving the uranium sample, the embassy handed over the substance to the Japanese police, who sent it the Science and Technology Agency for analysis. The agency found that the capsule contained refined natural uranium of 70.7 percent purity.

It said less than 1 percent of the uranium was Uranium-235, the radioactive element used for power generation and for bombs, while the rest was Uranium-238, an isotope from which plutonium is produced.

Plutonium, if refined, can be used in nuclear weapons or as reactor fuel.

Nuclear experts said the uranium the group brought to the embassy was almost in its natural condition and thus of hardly any use.

"The substance in such a form is sitting around all over the place in uranium mines and laboratories here and there," said an expert. "The main problem seems to me to be to determine how they obtained such a radioactive substance, which is supposed to be under extremely strict control, rather than to speculate on how dangerous it could have been." *(AP, Reuters, UPI)*

After 2 Nights of Seafront Clashes, Virginia Beach Resort Turns Quiet

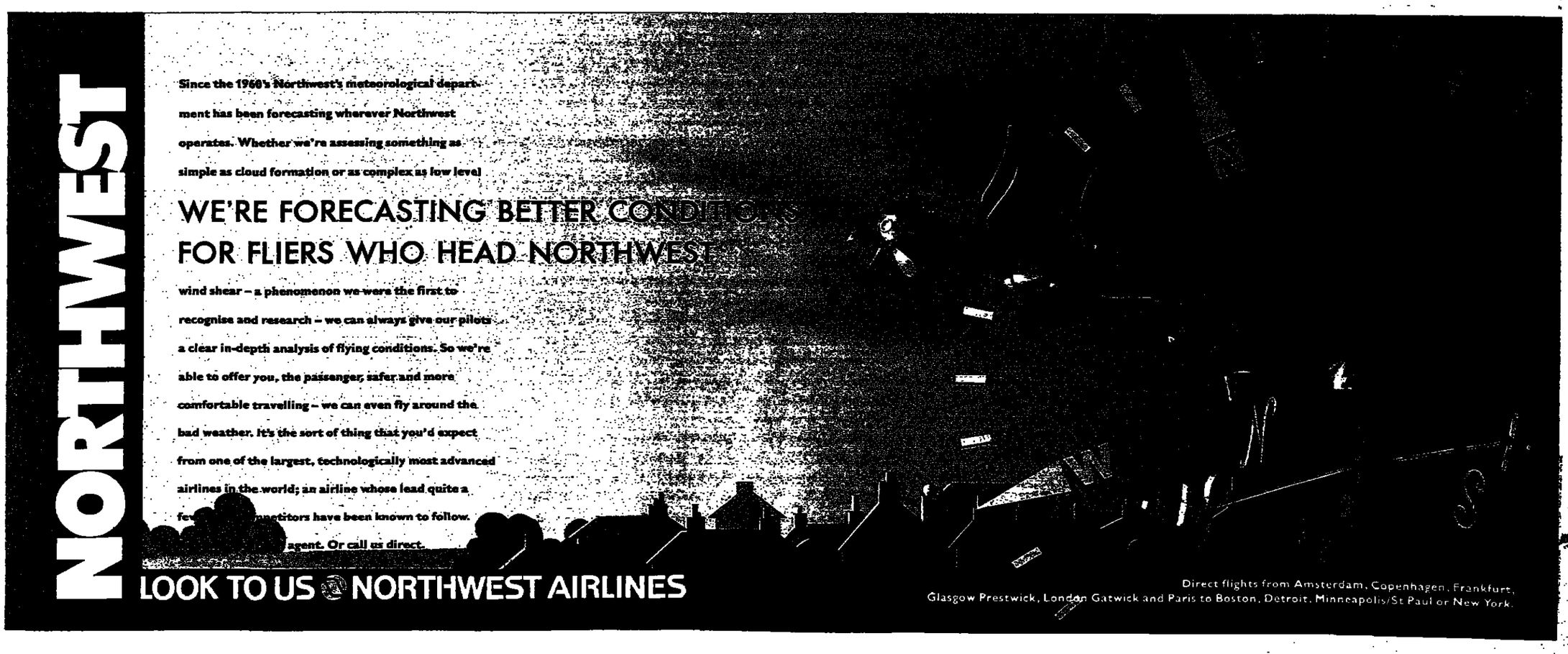
The Associated Press

VIRGINIA BEACH, Virginia — The Labor Day weekend ended quietly after two nights of clashes between police and black youths along the oceanfront strip.

Atlantic Avenue, jammed by an estimated 100,000 young people 48 hours earlier, was nearly deserted on Monday with many shops boarded up.

Students from predominantly black East Coast colleges made up much of the weekend crowd, in town for the annual Greekfest that marks the end of summer.

By Monday afternoon, most of the students had left. Police in riot gear remained on every corner, however, and arrested several people late Monday for minor offenses.



ENCLAVE: *Hatreds and Anarchy in Festering Nagorno-Karabakh Demonstrate Limits of Moscow's Power*

(Continued from page 1)

and economic links to Baku, the capital of Azerbaijan.

But the Armenian majority has usually retained a limited autonomy within the region, and has periodically defied Azerbaijani rule. Armenian passions are heightened by memories of the 1915 massacre of Armenians at the hands of the Azerbaijanis' ethnic cousins, the Turks.

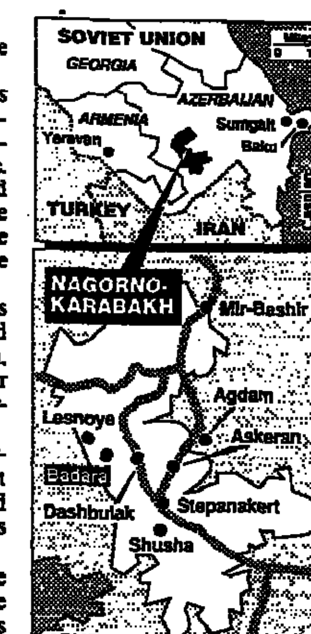
Inspired by Mr. Gorbachev's promise of greater democracy and by rising Armenian nationalism, Nagorno-Karabakh early last year demanded unification with the Armenian Republic.

Moscow, sensitive to the authority of Azerbaijan and the precedent of redrawing boundaries, refused and condemned the instigators as extremists. Tensions mounted.

In February 1988, while the Azerbaijani authorities looked the other way, anti-Armenian riots broke out in the Azerbaijani port of Sumgait, on the Caspian Sea, beginning a violent chain reaction that has left more than 100 people dead by official count — many more by unofficial estimates.

In hindsight, Armenians see Sumgait as a signal — and not just to Armenians — that Soviet power could or would not protect them, that safety lay in the clan, the tribe.

Fearful minorities by the hundreds of thousands have fled the two republics, including a continuing Armenian evacuation of Baku,



once a cosmopolitan, multinational city.

In Nagorno-Karabakh itself there were paralyzing strikes and huge demonstrations but, remarkably, no serious violence in the six months after the Sumgait killings.

Then last September, on two terror-filled nights, the neighboring cities of Stepanakert and Shusha erupted.

Scores of Azerbaijani homes were ransacked and burned in Stepanakert and scores of Armenian apartments in Shusha were destroyed.

"What happened here?" a visitor asked a group of Armenian men sharing a bottle on the sidewalk across from a burned-out Azerbaijani house in Stepanakert.

"The Azerbaijanis did it," one replied, "so the Armenians would get the blame."

Today, the 186,000 residents of Nagorno-Karabakh, about 80 percent of them Armenian, are almost completely polarized into Armenian and Azerbaijani sectors. They are guarded by troops of the Internal Affairs Ministry and by vigilante patrols, and ruled by a jumble of competing jurisdictions.

Stepanakert, the regional capital, is almost entirely Armenian, and is gradually cutting its ties to Baku.

Local factories that once worked as subsidiaries of larger enterprises in Baku have begun to realign themselves with Armenian companies in Yerevan.

"Baku was just skimming off our profits, like tribute to the Azerbaijanis," said Boris S. Arushanyan, director of a lighting-fixture factory that now flies an Armenian flag over its main workshop.

The strike that had idled most of the city's factories since May ended a few days ago at the urging of Armenian nationalists.

But the city is plagued by shortages of food, fuel, and building materials. Supplies are delivered by armed convoy and airlift from Yerevan, the Armenian capital.

"We'll give it a year," said Lena Shakhgeldyan, who fled from Baku in December and now lives with her husband, mother, and three children in a single room of a Stepanakert refugee hostel. "Then if it's still bad, we'll apply to go to America."

Six kilometers (4 miles) up the mountain, past a military checkpoint, is the main Azerbaijani stronghold, Shusha. Once it was a vacation mecca prized for its mountain springs and fresh air. Now the shady mountainside pavilion where Armenian and Azerbaijani Communist officials used to share long lunches is empty. The Armenian church and graveyard have been vandalized, and the holiday camps have been converted to refugee centers that fester with anger.

A children's camp on the outskirts of town is home for 100 Azerbaijani families who say they were driven forcibly from their farms in Armenia a year and a half ago.

They live jobless and in squalor, several generations packed into each small room, cooking communal meals over hot plates and washing at buckets because, local officials say, their water is often cut off at Armenian-controlled pumping stations.

They flock around a visitor, shouting their indignation. A current object of wrath is the United States Senate, which recently adopted a resolution expressing support for Soviet Armenians in the Nagorno-Karabakh dispute.

"If these young men were to take up guns and go off today to shoot Armenians, I could not sincerely tell them 'Don't do it,'" said Zakhid Abbasov, a local party official.

Here too, everything except locally grown fruit and vegetables is in short supply, deliveries hampered by marauding bands of Armenians along the highways.

"They blockade us, we blockade them," said Mr. Abbasov. "How long can we live like this?"

On the winding roads and in the mountain hollows, periods of false calm are followed by periods of reprisal.

"You cannot say who starts it, or who is more to blame," said Major General Vladislav F. Safonov, the Internal Affairs Ministry troop commander in the region.

Early one morning, a bus from Yerevan, the Armenian capital, limped into Stepanakert with bullet holes in the side, and shattered windows.

The hysterically frightened Armenian passengers, huddled with their baggage in the lobby of the Hotel Karabakh, said they had been delayed at an Azerbaijani police post at Mir-Bashir, on the northeast border.

"It was a trap," one passenger said. "Young Azerbaijanis began arriving by the carload. Then someone shot at us from the roof of a garage, and the stones started flying. We screamed until the troops came."

The Armenians pointed to bloodstains on their clothes and held out rocks and handfuls of broken window glass they had scooped up as evidence of their ordeal.

"If the troops had not happened by, they would have burned the bus with us in it," a woman said.

In fact, General Safonov said, it was the outnumbered Azerbaijani police who called the special troops to rescue the Armenians. But no Armenian here seems to believe it.

The story spread quickly, and soon separate groups of Armenians and Azerbaijanis were on the highway armed with rocks and raising the level of violence, even stoning the military patrols sent to clear the roads. By the day's end, the authorities said the Armenians had smashed four buses, and each side had damaged a number of cars.

The next day, the commander of all troops of the Soviet Internal Affairs Ministry, Colonel General Yuri V. Shatalin, arrived to survey the situation and announced plans to supplement the 4,500 soldiers in Nagorno-Karabakh with additional forces, mostly stationed in adjacent regions of Azerbaijan.

"The conflict has to be resolved by the two republics," he said in an interview. "There are two choices: begin talks or begin the bloodshed. And believe me, the number of victims would be in the hundreds."

In the mountains, villagers on both sides say they live in constant fear. Although the authorities have confiscated more than 3,000 hunting rifles and other weapons since the conflict began, enough remain in private hands to give the region a Wild West character.

Ostensibly, Nagorno-Karabakh is now governed by Moscow, by the Special Administrative Committee headed by Mr. Volsky and reinforced by the Internal Affairs Ministry's troops. The regional Communist Party and executive council were suspended, and the police, prosecutors, and courts put under Moscow's control.

There were high hopes on all fronts when the committee was created in January as a compromise.

In April, for example, he proposed to give businesses in the region autonomy from the economic ministries in Baku and Moscow. But the 13 large Azerbaijani enterprises in Shusha rejected the plan "as if on command," Mr. Volsky said.

Communist Party officials in Azerbaijan and Armenians in Stepanakert damn the committee with similar fervor for not taking draconian measures to stop the violence, and for what they say is favoritism.

The only authority widely acknowledged by Armenian residents is a newly elected and unofficial "national council," whose 70 members include leading Armenians from the local government and Communist Party establishment, and nationalist campaigners. The council recently declared itself the provisional government of Nagorno-Karabakh and demanded the removal of Mr. Volsky's committee.

The council quickly established some credibility by bringing the latest strikes to an end, and Mr. Volsky said he is willing to work with it, but cannot recognize it as a legal local government.

Azerbaijanis declined an invitation to take part in the council, and the Azerbaijani Republic adopted a resolution a few days ago denouncing the body as "illegal and unconstitutional."

During an interview after his return from meetings with members of the new Soviet Parliament in Moscow, Mr. Volsky conceded that the current arrangement is flawed, and mused, for the first time publicly, about possible next steps.

First, he said, the Special Administrative Committee should restore most administrative powers to locally elected authorities, while keeping control of law enforcement.

He said one possibility would be a new two-chamber legislature of Nagorno-Karabakh, with one house to protect the rights of the Azerbaijanis, the other the rights of the Armenians.

The remaining formal ties with Azerbaijan would be cut, but the enclave would not — at least not yet — be united with Armenia. Azerbaijan would be furious, he concedes.

"Again, it would lead to another impasse," he said. "But it would give us a respite. At least there would not be a war."

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ARTS / LEISURE

A Mamet Fable Of Radio Days

By Michael Billington

LONDON — We used to hear a lot about the British on Broadway. Much less is said about the Americans in London. Not since the late 1940s has the West End theater been as dominated as it is now by trans-Atlantic work. Plays by David Henry Hwang, Donald

LONDON THEATER

Freed, Terrence McNally and Harper Lee head the West End lists. The RSC revives Kaufman and Hart in its main theater. And in its studio theater, The Pit, it offers the best new play of the year: the Chicago-born Richard Nelson's "Some Americans Abroad."

I am not against this American influx except insofar as it camouflages an important truth: the dearth of good new plays by British writers. A case in point is the admirable, 173-seat Hampstead Theatre, chiefly dedicated to uncovering new native plays. But its recent offerings have included a piece of grotesque Southern Gothic by Beth Henley ("The Debutante Ball").

Now comes the British premiere of a minor, early (1977) David Mamet play, "The Water Engine," a well-directed, designed and acted piece but lacking that furious tension between speech and thought that fuels Mamet's later masterpieces.

We are in a Chicago radio studio in 1934, and the action floats easily in and out of the radio-play format. The story concerns a simple punch-press operator, Charles Lang, who invents an engine that uses distilled water as its only fuel. Taking his discovery to a patent lawyer, he finds that he is threatening vested commercial interests. His laboratory is wrecked, he is menaced in the street by trilbied heavies who might have stepped out of a Warner Bros. movie and he and his sister wind up at the bottom of a lake, even if the implication is that his blueprint miraculously survives.

Mamet has described his play as "an American fable about the common person and the insititution," the popular myth that big business or government always suppress inventions (the light bulb that will not burn out, the cure for the common cold) that jeopardize commercial interests. But, in fact, Mamet toys with a much bigger and juicier theme: the coexistence in America of rapid technological progress and superstitious credulity. Chicago in 1934 is the setting for the Century of Progress Exposition, which celebrates scientific advance; at the same time, Mamet implies, the American people swallow all kinds of fanciful fables such as that Roosevelt let Lindbergh into Hauptmann's cell to give him a going over before the execution.

It is a good idea for a play but one that Mamet adumbrates rather than explores. Using the format of a radio suspense melodrama, Mamet puts story before character, atmosphere before people. We get a lightning tour of Chicago, taking in the Hall of Science, newspaper offices, legal dens, waterfront cafes, but the fast, staccato rhythm means that scenes get no chance to build. Interesting ironies are also placed before us without being developed. Lang's sister, for instance, dreams of retreat into a pastoral Eden without realizing that it is profits from a machine that will make this possible. You feel that Mamet is enjoying more the creation of a pastiche radio play than the exploration of tenacious myths.

The best feature of Robin Lefevre's Hampstead production is Robin Don's set. A magnified radio-dial front-cloth, with illuminated tuning band, parts to usher us into a shadowy, nightmare world where even office elevators acquire a sinister look. Voices also loom out of darkness warning us about the dire circumstances of terminating a chain-letter sequence. But the actors are left trying to breathe life into such archetypes as the simple

Nick Dunning, Michelle Newell and Mary Maddox in a scene from the London premiere of Mamet's "The Water Engine."

inventor (Peter Whitman), the striped-suited hood (Nick Dunning), the ecological dreamer (Mary Maddox). In the end, it makes for a thin theatrical experience with far less wit and wisdom than George Jean Nathan's hilarious catalogue of impregnable national myths, "The New American Credo."

□

For a whole play, it is better to repair to the Royal Court's Theatre Upstairs (reopening after a closure enforced by shortage of subsidy) to see "Blood" by Harwant S. Bains, an epic new play staged in intimate surroundings. Starting with the carnage of Indian Partition in 1947, it deals with the emigration of two cousins, both Punjabi Sikhs, to cold, gray, inhospitable England in 1960.

It would have been easy for the play to have become an anti-colonialist diatribe. But Bains shows how the character of the two cousins is formed by their experience in India (the play starts with young Balbir bloodily avenging his father's death) and how postwar Britain simply exaggerates their respective tendencies toward rapacious greed and mute acceptance.

Bains's writing often veers toward the sensational (at one point we get a severed head delivered in a hatbox), and, as in a TV mini-series, the characters never truly progress. But it is heartening to find a young writer eschewing the merely domestic and seeking to encompass the complexity of the post-colonial legacy. Lindsay Posner's production is also exceptionally well acted by Paul Bhattacharjee as the viciously predatory Balbir, by Dev Magoo as his almost culpably quiescent cousin and by Gordon Warnecke as the latter's smoothly thuggish son. Mr. Bains has a lot to learn; but he has shown how, for Indians, the passage to England can be violent, chill and disquieting.

Michael Billington is drama critic for The Guardian.

Miles Davis: Words Not Music

By Mike Zwerin
International Herald Tribune

PARIS — It's too bad "Miles," the autobiography of Miles Davis, isn't a compact disc. You keep wanting to tell this master who has fostered two generations and at least three styles to "play not talk," as he once told an auditioning musician. And you would like to be able to program only half the tracks because this is a tough slim volume disguised as a flabby 431-page, $22.95 tome.

To be published this month by Simon & Schuster in the United States, "Miles," though written with Quincy Troupe, does not lean on a ghost. It does not go begging for the mass market and it certainly is not one of those "I love everybody and everybody loves me" puff jobs.

The musical passages deserve to be collected into a pamphlet for required reading in conservatories. There's material about racism in music that everybody knows but few people come out and say. The programmable half also contains some stranger than fiction information about colleagues and stars and exwives and girlfriends. There's enough gossip and sex, drugs and violence for all.

But you would expect the "Prince of Silence" to choose his words with more care. He calls it "no respect" when Ornette Coleman first "tried to play trumpet and violin. ... He couldn't play either one of those instruments. That was an insult to people like me and Diz [Gillespie]. I certainly wouldn't walk up on stage and try to play saxophone if I couldn't play."

"Miles" is riddled with redundancy (we are told that he learned phrasing from Frank Sinatra and Orson Welles at least three times), unessential detail ("'Freddie Freeloader' was a song named after this black guy I knew who was always seeing what he could get from you for free") and crippled prose ("my only connection with the outside world was mostly through watching television"). All of it buried under a heavy load of scatology.

Lenny Bruce taught us that there are no dirty words, just dirty minds. But the tone here is sour; sheer quantity offends. Irony, ambiguity and grace rarely enter the picture. The relationship of spoken to written words is like that of live improvisation to a recording. This reads like the first take of a master who doesn't want to bother hanging around the studio. (Word is out that he hasn't read his book and doesn't intend to.)

It would be easy to criticize the editing but you can understand somebody not wanting to push the personality presented here too hard. People are afraid of him, he admits,

Christian Rose

A blunt autobiography from Miles Davis.

"because of my reputation for bluntness and liking to be left alone."

After firing his manager, David Franklin, when he negotiated a seven-figure recording contract with Warner Brothers that gives the record company publishing rights (without explaining why he signed it), the prince proves his mastery of revenge: "That's why you don't see my own songs on my new albums; Warner Brothers would get the rights to use those tunes, not me. So until we renegotiate that point, you're going to always see someone else's tunes on my records."

Toward the end of his relationship with his wife — the actress Cicely Tyson — they had an argument and she "jumped up on my back and pulled my hair weave right out of my head." He slapped her and "before I knew it I had slapped her again." He "punched out" his road manager Jim Rose "upside the head" in a dispute over money. Obviously, both deserved it.

He fired his nephew, the drummer Vincent Wilburn, because he kept "dropping the time." Miles's sister and her husband both called asking that he at least wait until a concert in Chicago, their home, so it would be less embarrassing for their son. Miles refused: "Music don't have friends like that."

You've got to respect a memoir in which, for once, the subject is not trying to clean up his image. Miles, 63, admits to not being a "proper father, but that just wasn't my thing." He has used every drug from the Golden Triangle to Medellin by way of Cognac and Virginia (four packs a day). He stopped because he had a stroke and anyway it was getting boring. Which rings true. There is, thankfully, no moralizing. However, when he says that the only thing wrong with cocaine is that you can get busted for it, this is inconsistent at the very least. But he's even up-front about copping out: "I have few regrets and little guilt. Those regrets I do have I don't want to talk about."

So many people have disappointed him — Bird, Ellington, Blakey. This insomniac seems to spend his time with his valet in his Central Park South apartment and Malibu beach house, brooding and stroking his ego: "Some of the critics were talking about how aloof I was, but that didn't bother me; I had been this way all of my life." He and John Coltrane did not get along at first because "my silence and evil looks probably turned him off." He looks in the mirror and says to himself how handsome he is.

"Many people he's known don't call any more," Troupe told Vanity Fair. "I saw Max Roach and Sonny Rollins the other day. They said 'How's Miles?' They used to all be like brothers. Miles still says 'Max is my brother.' But they don't see each other."

Only music — and Gil Evans — never let him down. He can really write about music: "When I hear musicians today playing all those same licks we used to play so long ago, I feel sad for them. I mean, it's like going to bed with a real old person who even smells real old. Now, I'm not putting down old people because I'm getting older myself. But I got to be honest, and that's what it reminds me of. Most people my age like old, stuffy furniture. I like bold colors and long, sleek spare lines."

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In a Europe Braced for War, the Last Great Art Exhibition

By John Russell
New York Times Service

SEPTEMBER 1989 is not only the 50th anniversary of the beginning of World War II. It is also the 50th anniversary of the end of what may have been the greatest loan exhibition of European psinting that there has ever been.

A big claim, certainly. But what else can we say about the exhibition at the Musée d'Art et d'Histoire that included — just for starters — Velázquez's "Meninas," "The Dream of Philip II" by El Greco, the clothed and the unclothed Majas and "The Family of Charles IV" by Goya, "Venus, Love and Music" and the equestrian portrait of Emperor Charles V by Titian, "The Garden of Love" by Rubens, a group of Venetian portraits by Tintoretto and Mantegna's "Death of the Virgin"?

Something of the white magic of that exhibition lay in the fact that a European war was known by then to be both imminent and inescapable.

This might well have been (and for many visitors it was) the last great exhibition that we would ever see. It was partly for that reason that people of every age, condition and stripe made their way to Geneva.

All over Europe, throughout July and August and up until Sept. 8, 1939, when the exhibition closed, people said to one another "You've got to come. Don't demur. Don't delay. It's the last great adventure. Get off your backside and come!"

This critic — at the time a mere nursling — was carried away by the call.

He has never forgotten the long journey from Paris by road. The stupendous meals in half-empty restaurants, the demoralized hoteliers and the daily hunt for a newspaper that would bring reliable news.

What we said to one another about painting, during that journey, may well have been goofy, by the standards of 50 years later, but I can reel it off to this day, word for ecstatic word.

And I still have, someplace, the catalogue with its plain white boards, its twinned heraldic emblems for Madrid and Geneva, its few and scratchy black-and-white illustrations and its simple but irresistible title: "The Masterpieces of the Prado Museum."

Titles of that sort do not always speak true. But this one did.

Let the figures speak for themselves. Among the 174 paintings on view were 38 by Goya, 34 by Velázquez and 26 by El Greco, 4 by Murillo, 5 by José Ribera, 2 by Zurbarán, 3 by Hieronymus Bosch, 6 by Raphael, 9 by Rubens, 7 by Tintoretto, 10 by Titian, 2 by Veronese and 3 by Rogier van der Weyden.

You will get the general picture. You may not, however, be aware of the superfine quality of everything that was on view.

This was not a grudging anthology of the kind that now passes muster in diplomatic terms. It was everything that we had ever hoped to see from the Prado — not least, a masterwork or two that seemed, like

The self-portrait of Velázquez within his "Las Meninas" from the Prado Museum in Madrid.

the self-portrait by Albrecht Dürer, the English portraits by Van Dyck, the Bruegel "Triumph of Death," the "Adoration of the Kings" by Hieronymus Bosch and the triptych by Hans Memling that had belonged to Charles V, to be offered to us as a kind of valedictory bonus.

In the ordinary way of international exchanges, no such exhibition could have come about. Nor should it.

For a European nation to send abroad so large a part of its patrimony would be indefensible in normal times. But those were not normal times.

Civil war had broken out in Spain in 1936. Emergency measures had to be taken. (Among them, at a time of high emotion, was the appointment by the lawful government of Spain of Pablo Picasso as absentee director of the Prado.)

Before long, it was clear that this was a war that would be fought to a finish. The masterpieces of the Prado were sent first to Barcelona, and later to Figueras, a town in northernmost Catalonia. From Figueras it is possible to go to Geneva by train, though the journey was anything but expeditious.

Seventy-one enormous wooden crates were built. In the spring of 1939, the paintings from the Prado were packed in those crates, and a train made its way to Geneva with what was probably the most precious freight, in terms of our cultural inheritance, that was ever committed to the iron rail.

It got there safely, and the exhibition schedule was set and kept to, though Madrid fell to Franco's forces in March 1939, after which the Spanish Civil War was effectively over.

It was on every count a very curious sensation to arrive in Geneva at that time.

All along the road, museums were preparing to close down and move their collections into safety. On the other side of the oddly shaped frontier between France and Switzerland, Geneva was an uneasy asylum in which everything was outwardly as usual and the greatest art was there for the asking, day by cloudless day. (The summer of 1939 had no flaws, meteorologically speaking.)

For those who could concentrate upon it, the Geneva exhibition offered rewards not to be had before or since, even in the Prado itself.

Thanks to John Brealey, the head of conservation at the Metropolitan Museum, who cleaned it a year or two ago, Velázquez's "Las Meninas" is more true to itself today than it was in 1939, but it is installed in such a way that none of us can ever have the experience that Kenneth Clark, the director of the National Gallery in London, had in Geneva that summer.

This is how he described it, 20 years later.

"When 'Las Meninas' hung in Geneva in 1939, I used to go very early in the morning, before the gallery was open, and try to stalk it, as if the scene portrayed were really alive. [This is impossible in the Prado, where the hushed and darkened room in which it hangs is never empty.]

"I would start from as far away as I could, where the illusion was complete, and come gradually nearer, until suddenly what had been a hand, and a ribbon, and a piece of velvet, dissolved into a salad of beautiful brush strokes. I thought I might learn something if I could catch the moment at which this transformation took place, but it proved to be as elusive as the moment between waking and sleeping."

Even to those who had no such privileged access, and indeed had never seen the paintings before, this show was in very truth a once-in-a-lifetime experience.

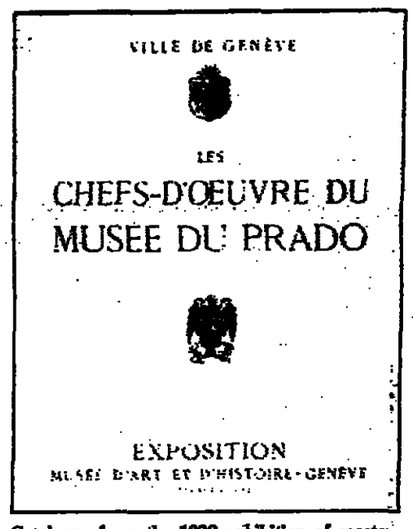
It was to be six years before major exhibitions could be mounted anywhere in Western Europe. To this day, we have not been exposed to supremely great painting in quite so strong and so undiluted a dose.

We can go to the Prado, of course. But, even there, lesser work can get in the way and conditions of looking and thinking may be less than ideal.

Where great art was concerned, it was in the strange, set-faced hill town of Old Geneva that we were turned from boys into men, 50 years ago.

For those who made it through World War II, it was not the "last great adventure." But it was an adventure whose brand we still bear.

(For the 50th anniversary of the exhibit, more than 70 masterpieces, mainly from the Prado, are at the Musée d'Art et d'Histoire in Geneva through Sept. 24.)



Catalogue from the 1939 exhibition of masterpieces at the Musée d'Art et d'Histoire, Geneva.

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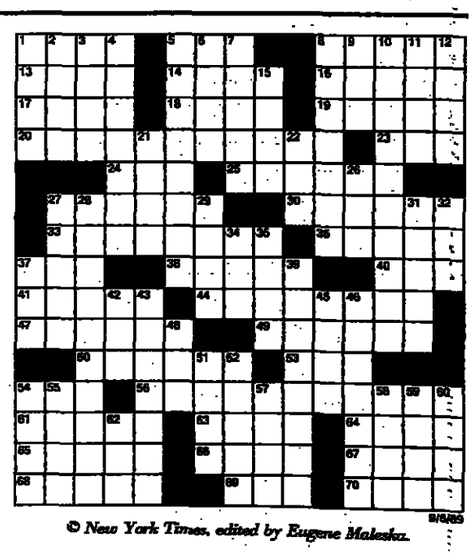
30 Jabber; prattle
33 Jewish festival
36 Kilmer poem
37 Sigma follower
38 Link
40 Nautical direction
41 Violinist Morini
44 Change the focus of
47 Pallas ——
49 Arden and Light
50 Battery terminals
53 Dottle component
54 Gullet
56 Vacation spot
61 Shake up
63 Bellow
64 Desdemona's detractor
65 IV x XXVII
66 Silkworm
67 Raisa's rejection
68 Israeli port
69 City lines
70 Lares or Aesir

DOWN

1 Lean-to
2 Half- Prefix
3 Purposes
4 Farms
5 Keats opus
6 Prospect
7 Distribute
8 In difficulty
9 Cantab's rival
10 Vacation spot
11 Stud player's stake
12 Trig
15 Evening, in Roma
21 Lampreys
22 Women's ——
26 Miscue
27 Dissociated
28 Vacation spot
29 State
31 Certain jabs
32 Superlative suffix
34 River in SW England
35 Unfinished
37 Brighton break
39 *Nancy, Frank et al.*
42 Keltner or Boyer of baseball
43 Loss of the sense of smell
45 —— ha-Shanah
46 Repetitious
48 Huxtable or Rehan
51 Innisfail
52 Midnight "music"
54 Airspeed number
55 Part of T.A.E.
57 Shadow
58 Actress Virginia
59 Long in the tooth
60 Topers
62 Er ——, Moroccan region



© *New York Times, edited by Eugene Maleska.*

Solution to Previous Puzzle

C	O	Z	Y		B	A	N	D	A		H	A	D	J
A	X	E	D		I	V	I	E	D		U	V	E	A
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			V	E	A	L		A	E	O	N			
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MEDIA MARKETS

'Perestroika Perks' Mark Aeroflot's U.S. Campaign

By ERIC WEINER
New York Times Service

NEW YORK — Aeroflot, the Soviet airline, began a most American advertising campaign Tuesday, appealing to business travelers from the United States. The ads promote Aeroflot's business- and first-class service on flights from New York and Washington to Moscow.

They urge Americans to collect "perestroika perks": complimentary flights to Kiev and Leningrad for passengers to Moscow, chauffeured cars to hotels, free nights at a Moscow hotel and a "Montblanc pen to sign your deal with the Russians."

Radio commercials unabashedly exploit warming international relations, reminding potential travelers that "after all, you've got a personal invitation from Mr. Gorbachev himself."

"We've discovered the American marketing concept," said George Terentiev, commercial manager for Aeroflot in the United States.

> **The Soviets have 'discovered American marketing.'**

But Aeroflot has many obstacles to overcome, including a reputation for uninspired service.

Like the Soviet government itself, Aeroflot is struggling to reverse years of bureaucratic inertia and indifference toward consumers. For instance, Aeroflot only last spring opened a toll-free reservation number for passengers.

"Before, you couldn't communicate with us," conceded Mr. Terentiev.

"They're really going to have to put on a Western-style campaign to win the hearts, minds and pocketbooks of Western business travelers," said Michael Billig, editor of Business Travel Management, a magazine for corporate travel managers. "Executives feel better flying an American airline than one that is semi-shrouded in secrecy," he said, a reference to Aeroflot practices like not reporting crash statistics in the Soviet Union.

The campaign began on the radio station WINS-AM in New York City and will appear in national publications this month.

AEROFLOT already has run advertisements in trade magazines in an effort to reach travel agents, many of whom remain ignorant about the airline, the world's largest. Aeroflot, with about 140 international destinations, is a visible symbol of President Mikhail S. Gorbachev's reforms, and the Soviet leader has taken a special interest in airline.

"Aeroflot is on the cutting edge of *glasnost* and *perestroika*," said John P. McCaffrey, vice president of industry affairs for Pan Am Corp., referring to Mr. Gorbachev's policies of openness and economic restructuring. Last year, Pan Am and Aeroflot began joint flights from New York to Moscow. Using Pan Am Boeing 747s staffed with Soviet and American flight attendants, the airlines each sell half the seats.

Aeroflot resumed its own flights to the United States in 1986, following a three-year ban imposed by the United States after a Soviet fighter plane shot down a Korean Airlines jet, killing 240.

Aeroflot has hired Middlebrook Group, a marketing company based in Wilton, Connecticut, and Kelley Swofford Advertising, an advertising agency based in Miami, as well as Jeanne Westphal Associates, a Miami public relations firm.

Officials at Aeroflot declined to disclose the size of the advertising campaign but said its overall marketing effort would cost more than $1 million this year.

Round-trip, economy-class tickets from New York to Moscow cost $1,085 if purchased 21 days in advance. The business-class fare is $2,685, and first-class travel costs $4,365.

One problem that Aeroflot faces is that no amount of advertising can gloss over is its fleet of planes, which are noisier and burn more fuel than those built by Western manufacturers.

A new generation of aircraft that is closer to Western standards is being developed.

UAL Bid By Davis Doubted

Foreign Partner Could Be the Key

By Warren Getler
International Herald Tribune

LONDON — Despite a sharp rise in UAL Corp.'s share price in New York on Tuesday, analysts here voiced skepticism that Marvin Davis would be able to corral the help of a foreign airline in an effort to top a $6.75 billion offer for the American airline company.

Analysts said Air France was the most likely candidate.

In New York, shares in UAL, parent of United Airlines, rose on speculation that someone eventually could top Friday's $300-a-share bid by a consortium comprising UAL's management, British Airways and UAL pilots. UAL shares rose $3.50, to close at $290.50.

The most likely investor to make a cash bid in the range of $305 to $310 a share would be Mr. Davis, the California billionaire who triggered the bidding war for UAL with a $275-a-share offer, traders in New York said.

That original offer failed to win the support of management or key unions at UAL, the second-largest U.S. carrier. British Airways, the recently privatized British airline, has subscribed to a 15 percent stake in UAL in the contending offer.

While recognizing that Mr. Davis is a man with "deep pockets," London analysts said that his takeover offer lacked a key component: a partner that would be seen as offering management leadership and substantial resources to UAL.

They said that such thoughts may be motivating the Los Angeles investor to seek talks with foreign airlines. The reported talks, which could not be independently confirmed Tuesday, were not likely to lead to a concrete, joint approach on UAL, according to market experts.

The New York Times reported over the weekend that Mr. Davis was talking to European and non-European carriers. Analysts in London said that the most likely European candidate for a joint bid for UAL would be Air France, the state-owned carrier. Air France had no comment.

"Only Air France has the mus-

See DAVIS, Page 15

Customers at a bicycle shop in Paris looking over the latest products. C.G. Cupic/International Herald Tribune

Bike Makers: A Heated Global Race

For Now, U.S. and Asian Firms Outpace the Europeans

By Julie Sell
International Herald Tribune

PARIS — The European cycling world is facing a bigger challenge from abroad than that posed by the American racer Greg LeMond: in the business of bicycle manufacturing, the United States and Asian countries have moved to the front of the international pack.

Europe may be the spiritual home of cycling, but it has lost its edge in technological innovation and sheer output of bicycles, industry experts say. U.S. companies are the pacesetters in development of new designs and composite materials, while the Japanese and Taiwanese are dominant in manufacturing mechanical parts and frames, often under Western brand names.

Today, even a proudly European bicycle maker like Cycles Peugeot — a subsidiary of the French automaker Peugeot SA — manufactures some of its frames in Taiwan to remain price-competitive in overseas markets. And Peugeot's "Made in France" models, aimed mainly at European consumers, are fitted with Japanese mechanical components.

Market analysts and industry executives say that European companies fell behind in the past 10 years by failing to invest sufficiently in research and retooling, and by being less aggressive in marketing than the Americans.

"The Europeans are more placid, they're more relaxed over there," said Ash Jaising, president of the Bicycle Market Research Institute, in Boston. "The U.S. is a dog-eat-dog market. They have to be in the forefront."

> **Europe has lost its edge in innovation and sheer output of bicycles.**

He noted that Americans invented the all-terrain models called mountain bikes that account for a large share of U.S. bicycle sales and that are gaining popularity in Europe. The bikes have wide saddles, fat tires and upright handle bars, and are as suited for city commuting as rough rides in the country.

Lower costs and factory owners' readiness to adapt are the advantages of making bicycles in the Far East rather than Europe. Instead of being bogged down with high labor costs and last year's technology, foreign bicycle companies can shop around in Asia for the factory that proposes the best price for making their latest models, analysts say.

Much of the competition among bicycle makers is played out in the U.S. market, the second-largest in the world after China. The Chinese buy an estimated 40 million units a year, but domestic manufacturers have a lock on sales in China and virtually all bicycles are simple models for basic transportation.

In contrast, the Bicycle Market Research Institute said U.S. customers bought 14.5 million bikes last year (10.9 million excluding small children's models), and spent more than $3 billion on the bikes and accessories. Americans ride primarily ride for leisure, and can choose from thousands of subbrands including racing styles, traditional uprights, mountain bikes and BMX models. About half of the bikes sold are imports.

A market that is almost as large — and one that is gaining more product diversity — is Western Europe and the Nordic countries. About 14 million units were sold

See BIKES, Page 13

Vernes Accepts New Suez Offer For Industrielle

By Jacques Neher
Special to the Herald Tribune

PARIS — The financier Jean-Marc Vernes gave in Tuesday and accepted a sweetened offer from Compagnie Financière de Suez for Compagnie Industrielle and its insurance asset, Groupe Victoire, clearing the way for completion of France's biggest takeover.

The new Suez offer, of 14,800 francs each for Industrielle shares, 2,276 francs for Victoire stock and 1,138 francs for Victoire nonvoting shares, values the companies at 36.3 billion francs ($5.4 billion).

The offer is more than 13 percent above its previous bid, launched Aug. 8, that would have paid 13,000 francs each for Industrielle, 2,000 francs for Victoire and 1,000 francs for the nonvoting shares.

Mr. Vernes, who controls a 25.3 percent stake in Industrielle, which in turn has a 40 percent holding in Victoire, said he backed down from his vow to fight Suez because the specter of a proxy battle threatened the accord by which Victoire would acquire Colonia Versicherung AG, the second-largest insurance company in West Germany.

In July, Victoire agreed to buy Colonia from the family of Alfred von Oppenheim, head of Cologne-based Bankhaus Oppenheim, for an estimated 10 billion francs to 14 billion francs.

Mr. Vernes said he had met over the weekend with Mr. von Oppenheim and Renaud de la Génière, chairman of Suez. Mr. von Oppenheim told them that a potentially lengthy and divisive battle over Victoire "would be poorly understood by the Germans."

Mr. Vernes said, "I see this as the best solution for Victoire and for shareholders."

Tim Dawson, insurance analyst with Barclays de Zoete Wedd in London, said that it might have been still possible for Mr. Vernes to block Suez from getting majority control, but at the unacceptable risk of torpedoing the Colonia deal.

"If Vernes had ended up winning, and the deal fell apart, he'd end up with egg all over his face," Mr. Dawson said.

Mr. Vernes said that the new offer he negotiated with Mr. de La Génière "was the maximum Suez was willing to pay."

On Friday, Mr. Vernes charged that Suez had offered him 16,000 francs a share prior to launching its bid, though Suez claimed that offer carried extended payment terms that would have made it equal to its 13,000-franc offer.

On Monday, Industrielle shares were quoted at 14,620 francs, reflecting the market's expectation of a sweetened offer. Trading in Industrielle and Victoire shares was suspended Tuesday.

By selling its 25.3 percent stake to Suez, Mr. Vernes's group, Société Centrale d'Investissement, stands to make a capital gain of more than 5 billion francs. Société Centrale is held jointly by Mr. Vernes's family, Avions Marcel Dassault-Bréguet Aviation and Air Liquide SA.

Suez will now have to come up with as much as 30.4 billion francs to buy all the Industrielle and Victoire shares it does not already own. In addition, it will need an estimated 6 billion to 10 billion francs to pay for the Colonia acquisition.

"I'm sure they'll have to sell some of their assets to come up with this money," said Philippe Tannenbaum, analyst with the Paris broker Goy-Hauvette SA.

Suez, whose stock fell 8.1 francs a share Tuesday to close at 360, said that it would disclose its plan for financing the offer on Thursday.

Suez has said that it would eventually sell off up to 49 percent of Victoire to minority partners and on the market.

Analysts said that Suez probably did not need to increase its offer to win, but had done so to save time.

"They figured they'd just pay up and nail it down, instead of having a long, drawn-out fight," Mr. Dawson said. "After its experience in Belgium last year, Suez surely didn't want another one of those fiascos."

After a bitter six-month battle against Carlo de Benedetti, the Italian financier, Suez won control of Société Générale de Belgique, the largest company in Belgium.

Bonn Says GNP Grew 4.6% in Half

Compiled by Our Staff From Dispatches

FRANKFURT — The West German economy experienced its strongest growth in 13 years during the first six months of 1989, and Bundesbank President Karl Otto Pöhl warned Tuesday of potential inflation threats down the road.

Gross national product expanded by an annual rate of 4.6 percent during the half, the Federal Bureau of Statistics said. Real growth, a measure that takes inflation into account, grew by 4.9 percent in the second quarter, up from 4.4 percent in the first quarter.

Speaking in a television interview, Mr. Pöhl said that price pressure is still extraordinarily low, but he cited some inflationary risks associated with wage negotiations next year and said there was no reason for the Bundesbank to lower its guard on inflation.

"We have a situation where demand is growing very strongly and the economy is growing strongly in real terms," Mr. Pöhl said. "It is extraordinary how, despite this, pressure on prices is comparatively weak."

The government also announced Tuesday that unemployment fell to an unadjusted 1.94 million people in August from 1.97 million in July. A spokesman said the government expected unemployment to fall further in the months ahead.

Mr. Pöhl said that current low inflation did not mean that the bank could stop monitoring developments closely.

"The next round of wage negotiations presents a risk," he said. "We can only hope that both sides understand that a reasonable settlement is an important precondition for continued economic growth." *(Reuters, UPI)*

■ **Daimler Ruling Due**

West Germany's economics minister, Helmut Haussmann, said that he will announce Friday whether, and on what conditions, the industrial giants Daimler Benz and Messerschmitt-Bölkow-Blohm will be allowed to go ahead with their proposed merger, Agence France-Presse reported from Bonn.

The Stuttgarter Zeitung, the hometown newspaper of Daimler Benz, said Tuesday it had learned that Mr. Haussmann will approve the merger with certain conditions. Neither Daimler Benz nor the ministry were available for comment.

The Federal Cartel Office in Berlin has turned down the merger on the grounds that the combined company, which would have annual sales of some 80 billion Deutsche marks ($40.6 billion), would constitute a monopoly for the supply of many categories of armaments. Only the Economics Ministry can overrule that decision.

Currency Rates

Cross Rates *Sept. 5*

	$	£	D.M.	F.F.	It.L.	Gldr.	B.F.	S.F.	Yen
Amsterdam	2.2425	3.456	1.1272	0.3343	0.1572 *	—	5.389 *	1.3057	1.5245 *
Brussels(a)	41.6225	64.0975	20.9165	6.2015	2.9191 *	18.557	—	24.23	0.2829
Frankfurt	1.9982	3.066	—	0.2965	0.1395 *	0.8872	4.781 *	1.1586	1.2525 *
London (b)	1.54	—	3.0633	10.2295	2,195.00	3.4515	64.015	2.6433	226.10
Milan	1,426.40	2,197.40	716.75	212.48	—	635.89	34.263	838.15	9.70
New York(c)	—	1.5385 b	1.9885	6.703	1,423.00	2.2405	41.535	1.7162	146.85
Paris	6.7115	10.341	3.373	—	0.4706 *	2.9922	0.1613	3.906	4.5675 *
Tokyo	145.98	227.02	73.84	21.89	0.1032	65.60	3.5293	85.52	—
Zurich	1.7185	2.6451	0.8632	0.2559	0.1205 *	0.7658	4.1289 *	—	1.1687 *
1 ECU	1.9444	0.6771	2.0761	7.0034	1,487.93	2.3481	43.4243	1.7922	153.425
1 SDR	1.2382	0.7971	2.4515	8.265	1,756.11	2.7624	51.2648	2.1173	180.963

Closings in London and Zurich, fixings in other centers. New York closing rates.
*a: Commercial franc; b: To buy one pound; c: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	615.00	Fin. markka	4.486	Mex. peso	2400.00	S. Afr. rand	2.7905
Austral. $	1.316	Greek drac.	170.70	N. Zealand $	1.68	Soviet ruble*	0.6444
Austr. schil.	13.79	Hong Kong $	7.808	Nig. naira*	5.2995	Span. peseta	124.10
Brazil cruz.	2.824	Indian rupee	16.62	Norw. krone	7.237	Swed. krona	6.712
Canadian $	1.1633	Indo. rupiah	1773.00	Phil. peso	20.75	Taiwan $	25.44
Chinese yuan*	3.7221	Irish £	0.7457	Port. escudo	165.50	Thai baht	25.87
Danish krone	7.73	Israeli shek.	1.98	Saudi riyal	3.748	Turkish lira	2190.00
Egypt. pound	2.5632	Kuwaiti dinar	0.2977	Sing. $	1.9675	UAE dirham	3.67
		Malay. ring.	2.694	S. Kor. won	661.80	Venez. boliv.	37.78

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.5354	1.5295	1.5237	Canadian dollar	1.1864	1.1896	1.1927
Japanese yen	146.42	146.05	145.64	Swiss franc	1.7149	1.7130	1.7110
Deutsche mark	1.9853	1.9826	1.9804				

Sources: Indosuez Bank (Brussels); Banco Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); BAII (dinar, riyal, dirham); Gosbank (ruble). Other data from Reuters and AP.

Interest Rates

Eurocurrency Deposits *Sept. 5*

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	8 7/8-9	7 1/16-7 3/16	7 5/16-7 7/16	14-14 1/8	9-9 1/8	5 1/2-5 5/8	9 3/16-9 5/16	8 1/4
2 months	8 7/8-9	7 1/16-7 3/16	7 5/16-7 7/16	14-14 1/8	9 1/16-9 3/16	5 9/16-5 5/8	9 3/16-9 5/16	8 5/16
3 months	8 7/8-9	7 1/16-7 3/16	7 5/16-7 7/16	14-14 1/8	9 1/16-9 3/16	5 9/16-5 5/8	9 3/16-9 5/16	8 5/16
6 months	8 7/8-9	7 1/4-7 3/8	7 5/16-7 7/16	13 15/16-14 1/16	9 1/8-9 1/4	5 9/16-5 5/8	9 3/16-9 5/16	8 5/16
1 year	9 1/16-9 3/16	7 1/4-7 3/8	7 5/16-7 7/16	13 3/4-13 7/8	9 1/8-9 1/4	5 5/8-5 3/4	9 3/16-9 5/16	8 1/4

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates *Sept. 5*

	Close	Prev.
United States		
Discount rate	7.00	7.00
Prime rate	10 1/2	10 1/2
Federal funds	8	8 15/16
Com paper 90-179 days	7.57	7.57
3-month Treasury bills	7.85	7.86
6-month Treasury bills	7.82	7.73
3-month CD's	8.45	8.40
3-month CD's	8.45	8.40
Japan		
Discount rate	3 1/4	3 1/4
Call money	5 3/16	5 1/4
1-month interbank	5 15/32	5 15/32
3-month interbank	5 15/32	5 7/16
West Germany		
Discount rate	4 1/2	4 1/2
Lombard rate	7.00	7.00
Overnight rate	6.95	6.95
1-month interbank	7.00	7.00
3-month interbank	7.20	7.20
6-month interbank	7.30	7.30
Britain		
Bank base rate	14.00	14.00
Call money	14.00	14.00
3-month interbank	14 1/32	14 1/16
6-month interbank	14 1/32	14.00
France		
Intervention rate	8 1/4	8 1/4
Call money	9.00	8 13/16
1-month interbank	9 1/16	9.00
3-month interbank	9 3/16	9 1/8
6-month interbank	9 3/16	9 1/8

Sources: Reuters, Bank of Tokyo, Commerzbank, Credit Lyonnais.

Asian Dollar Deposits *Sept. 5*

1 month	8 7/8 - 9
2 months	8 7/8 - 9
3 months	8 7/8 - 9
6 months	8 15/16 - 8 15/16
1 year	8 3/4 - 8 7/8

Source: Reuters.

U.S. Money Market Funds *Sept. 5*

Merrill Lynch Ready Assets
30-day average yield: 7.95
Telerate Interest Rate Index: 8.601
Source: Merrill Lynch, Telerate.

Gold

Sept. 5

	A.M.	P.M.	Ch'ge
Hong Kong	359.35	358.55	— 0.10
Luxembourg	358.55	—	+ 0.10
Paris (12.5 kilo)	360.37	360.08	— 0.58
Zurich	358.25	358.50	— 0.40
London	358.10	358.55	— 0.30
New York	—	358.75	— 0.75

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

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Tuesday's MARKET DIARY

Via The Associated Press

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
BristMy	20262	50⅞	50⅛	50¾	+⅜
NiaMP	18557	13¾	13¼	13¼	+½
GMotrs	18147	50⅜	49⅞	50	
IBM	17083	118¼	117⅜	117¾	+⅜
SmtBeq	16353	43½	43⅛	43⅜	+⅛
Navistr	14818	4⅜	4⅛	4⅛	−⅛
AT&T	13892	40½	39⅞	39⅞	−¼
OhioEd	13411	22⅛	21⅞	22⅛	+⅛
AMR	12703	91⅝	90⅛	90⅝	+1
Chryslr	12274	27	26⅝	27	
GenEl	11962	58½	57⅞	58¼	
LILCo	11587	18⅝	18⅜	18½	+⅛
UAL Cp	11404	294	290	290¾	+3¾
Exxon	11344	44⅛	43⅝	44	
UCarb	10949	31⅛	30⅛	30¼	−⅜

Dow Jones Bond Averages

	Close	Ch'ge
Bonds	93.13	−0.05
Utilities	93.55	−0.03
Industrials	92.71	−0.07

Market Sales

NYSE 4 p.m. volume	145,180,000
NYSE prev. cons. close	158,996,040
Amex 4 p.m. volume	12,460,000
Amex prev. cons. close	14,949,000
NASDAQ 4 p.m. volume	121,138,200
NASDAQ prev. 4 p.m. volume	113,463,000
NYSE volume up	57,890,110
NYSE volume down	66,591,180
Amex volume up	6,014,410
Amex volume down	4,773,735
NASDAQ volume up	44,379,094
NASDAQ volume down	34,870,103

NYSE Diary

	Close	Prev.
Advanced	617	897
Declined	826	498
Unchanged	528	561
Total Issues	1971	1956
New Highs	106	119
New Lows	22	9

NYSE Index

	High	Low	Close	Ch'ge
Composite	196.54	195.53	195.84	−0.53
Industrials	236.13	234.91	235.38	−0.48
Transp.	212.28	210.85	210.85	−0.37
Utilities	93.63	93.22	93.31	−0.51
Finance	166.29	165.75	165.84	−0.49

Odd-Lot Trading in N.Y.

	Buy	Sales	*Sh'rt
Sept. 1	535,618	525,580	5,849
Aug. 31	421,879	519,763	14,394
Aug. 30	425,378	736,860	124,391
Aug. 29	320,735	680,734	72,935
Aug. 28	385,064	602,579	9,492

*Included in the sales figures

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2748.48	2768.24	2731.76	2744.68	−7.41
Trans	1533.43	1546.59	1524.18	1532.01	+5.69
Util	218.12	219.06	216.23	217.24	−1.38
Comp	1108.56	1116.61	1101.46	1106.80	−1.21

AMEX Diary

	Close	Prev.
Advanced	288	333
Declined	303	211
Unchanged	253	278
Total Issues	844	822
New Highs	43	44
New Lows	6	8

Standard & Poor's Index

	High	Low	Close	Ch'ge
Industrials	405.88	403.13	404.10	−1.17
Transp.	330.02	329.12	329.74	−0.85
Utilities	142.02	141.05	141.25	−0.77
Finance	33.49	33.28	33.32	−0.17
SP 500	354.13	351.82	352.56	−1.17
SP 100	330.54	327.86	328.51	−1.04

NASDAQ Index

	Close	Ch'ge	Week Ago	Month Ago
Composite	471.42	+0.06	466.57	453.29
Industrials	457.27	+0.23	452.62	440.04
Finance	558.95	+0.81	553.72	535.05
Insurance	541.30	−1.55	534.74	577.25
Utilities	743.10	−2.82	723.51	713.18
Banks	490.90	+0.24	489.85	473.83
Transp.	470.48	+2.68	464.80	451.46

NASDAQ Diary

	Close	Prev.
Advanced	943	996
Declined	937	826
Unchanged	n.a.	—
Total Issues	n.a.	—

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
BAT	17152	13	12⅝	12⅝	−⅜
Diasonc	7530	4⅛	3¾	4⅛	+⅜
Telesph	5442	4⅝	4¼	4⅝	+⅜
Kirby	5131	9⅛	9	9	+⅛
WangB	3680	5⅜	5⅛	5¼	
TexAir	3539	20⅞	20⅛	20¼	−½
BoltPh	3433	20⅛	19⅞	19⅝	+⅜
EchoBy	2504	16⅝	16	16⅜	+⅜
GiantFd	2453	31	30⅝	30⅞	−⅞
FAusPr	2091	9⅛	8⅞	9	+⅛
Ailbm sc	1891	15⅛	14⅞	15⅛	+⅜
ENSCO	1639	4⅛	3⅞	4⅛	+⅛
FruitL	1545	15⅝	15⅜	15⅜	−⅛
Amdhl	1497	15⅛	15⅛	15⅛	−⅛
Filber	1356	10⅛	9⅞	10⅛	+¼

AMEX Stock Index

High	Low	Close	Ch'ge
384.54	384.53	384.53	+0.57

Shares in J&J Rise on Report Of AIDS Work

Reuters

NEW YORK — Johnson & Johnson shares rose in active trading on reports of the company's research for an anti-AIDS drug and enthusiasm for its recent licensing accord for a hepatitis test, industry analysts said Tuesday.

J&J was up 75 cents at $54.25 in late trading as the seventh-most-active issue on the New York Stock Exchange.

A company spokesman declined comment on the stock rise per se, but cited press reports in Belgium over the weekend on research by J&J's Janssen Pharmaceutica unit on several compounds to fight acquired immune deficiency syndrome.

The research is still in its early stages, the spokesman said. Tests on humans are two years away.

N.Y. Stocks Retreat, Dow Falls 7.41

United Press International

NEW YORK — Stocks finished lower Tuesday in moderate trading on the New York Stock Exchange after prices were depressed by computerized sell programs and a weaker bond market.

The Dow Jones industrial average, which rose 14.82 points Friday to a record close, slipped 7.41 to 2,744.68. U.S. financial markets were closed Monday in observance of Labor Day.

Among broader market indicators, the New York Stock Exchange composite index slipped 0.53 of a point to 195.84 and Standard & Poor's 500-stock index slipped 1 17 to 352.56. The price of an average share lost 10 cents.

Declines outpaced advances, 4 to 3. Big Board volume swelled to 145.2 million shares from 133.3 million shares traded Friday.

Stocks slipped early Tuesday after the bond market lost ground on fears that the Federal Reserve Board will not loosen its grip on interest rates in the near future. The Fed let rates drop earlier this year after data showed an economic slowdown, but recent reports have suggested that the economy may avoid a recession.

Bonds won back some of the early losses, but observers predicted that prices would be stuck in a narrow trading range as cautious investors returned to the market this week after the long Labor Day weekend.

Chester Pado, director of technical research at Jefferies & Co. in Los Angeles, said interest-rate concerns could make for a quiet week of directionless trading on the stock market.

"Some of the edge has been taken off the rally," he said.

Eugene Peroni, chief technical analyst at Janney Montgomery Scott Inc. in Philadelphia, said technical factors indicated that the market was due for a correction.

"We're not seeing the breadth, volume or momentum" of recent weeks, he said.

Mr. Peroni said stocks could continue to make headway, with the Dow industrial average possibly reaching 2,800 soon, but he added that a correction pushing the blue-chip index back to the 2,685 range was more likely.

Bristol-Myers, which is merging with fellow drug company Squibb, was the most active NYSE issue, up ¾ to 50⅞. Squibb added 1¾ to 119½.

SmithKline Beecham was the second-most-active issue, unchanged at 43¼. General Motors was third, unchanged at 50.

IBM finished up ⅜ at 117¾ after unveiling new additions to its Application System 400 minicomputer family. AT&T slipped ¼ to 39⅞.

The Dow Jones transportation average climbed as airline issues rallied on speculation about the $300-a-share bid for UAL Corp. made by United Airlines' pilots union, British Airways PLC and UAL management. The Los Angeles billionaire Marvin Davis has offered $275 a share for UAL.

The transportation index ended up 5.69 to 1532.01, another high.

Prices ended mixed in active trading on the American Stock Exchange, with the Amex index up 0.57 to 384.53. The price of an average share added 3 cents. Declines led advances, 300 to 282. Volume was 12.5 million shares, compared with 12.6 million traded Friday.

World Stock Markets

Via Agence France Presse Closing prices in local currencies. Sept. 5

Amsterdam

	Close	Prev.
ABN Bank	43.40	43.10
ACF Holding	48.80	49
Aegon	112.30	109
Ahold	134.50	132.70
Akzo	144.90	144.20
AMEV	56.50	54.90
A'Dam Rubber	7.20	7.20
Amro Bank	86	85.20
Bols	152.30	151.50
Buhrmann Tett	71.80	70.60
BVG	20.30	18.80
Center Parcs	59	68.50
CSM	69.30	69
DAF	54.40	56.10
DSM	127	126.30
Elsevier	80.10	79
Fokker	46.90	46.30
Gist-Brocades	33.40	32.90
Heineken	136.20	135.20
Hoogovens	98.40	98.30
Hunter Douglas	111	111.50
IHC Caland	32.30	31.80
Inter Mueller	96.80	97
KLM	54.40	53.40
KNP	54.70	53.80
Nat Neder	70.80	69.60
Nedlloyd	90.40	88.60
NMB Bank	274.40	271.50
Oce Grinten	303	301
Pakhoed	142.30	142
Philips	43.50	42.70
Robeco	113.50	113.40
Rodamco	162.40	162.30
Rolinco	113.80	113.20
Rorento	62.10	62.10
Royal Dutch	148.40	147
Unilever	161	161.10
Van Ommeren	35.70	35.10
VMF Stork	39.60	39.80
VNU	107	105.50
Wessanen	87.20	85
Wolters/Kluwer	48.20	48.40

Indice CBS : 192.10
Previous : 190.80

Brussels

	Close	Prev.
Arbed	6700	6500
Bekaert	15375	15225
Cockerill	N.Q.	482
Cobepa	6300	6300
Delhaize	6310	6310
EBES	4310	4280
GB-Inno-BM	1446	1420
GBL	4840	4845
Gevaert	8820	8760
Hoboken	19450	19000
Intercom	3525	3500
Kredietbank	4510	4490
Petrofina	12525	12500
Royal Belge	5795	5830
Soc Gen Baue	6230	6230
Sofina	13675	13575
Solvay	14075	14200
Tractebel	9750	9780
UCB	13850	13960
Unerg Ps	2580	2500

Current Stock Index : 4576.99
Previous : N.A.

Frankfurt

	Close	Prev.
AEG	242.50	242.63
Allianz Hldg	2193	2175
Altana	450	448
Aska Dt. Kins	865	960
BASF	301.30	292.50
Bayer	313.50	310
Bay. Hypo bank	414	409
Bay. Vereinsbank	395	394
BBC	525	530
BHF	445	437
BMW	615.50	611.50
Commerzbank	256	252.40
Continental	320.50	313
Daimler-Benz	851	856.50
Degussa	534	539.50
Dt Babcock	219	216.50
Deutsche Bank	689	683.50
Dresdner Bank	359.30	357
Feldmuehle	455	456
Harpener	462	465
Henkel	573	576
Hochtief	875	850
Hoechst	302	300.10
Hoesch	252	247.20
Holzmann	1070	1052
Horten	236	234
Hussel	739.80	739
Ind Wke Karls	340.50	336
Kali Salz	224.85	226.50
Karstadt	638	621
Kaufhof	551	546.50
KHD Kloeckner	217	216
Kloeckner Werke	167	167
Krupp Stahl	218	216
Linde	812	825
Lufthansa	201	201
MAN AG	377	362
Mannesmann	265.50	261.50
Metallgesell	475	475
Muench Rueck	N.Q.	—
Nixdorf	351	352
PKI	571	548
Porsche	853	845
Preussag	321.50	321
PWA Papier	229.50	230
RWE	351	348.90
Rheinmetall	434	436
Schering	807	815
SEL	355	354
Siemens	605.50	593.30
Thyssen AG	245.50	244.50
Varta	410	416
Veba	368.20	357
VEW	199	191
Viag	349	354.50
Volkswagen	497	496.30
Wella Vz	662.50	665

Commerzbank index : 2036.90
Previous : 2016.50
FAZ index : 680.12
Previous : 673.35

Helsinki

	Close	Prev.
Amer A	148	149
Enso-Gutzeit	33.20	34
K.O.P.	54	54.60
Kymmene	114	117
Nokia	105	109
Pohjola	265	268
Stockmann	249	263
Utd Paper	117	117
Wartsila	405	387

Unitas index : 752.70
Previous : 762.60

Hong Kong

	Close	Prev.
Bk East Asia	14	14
Cathay Pacific	8.05	[illegible]
Cavendish Int'l	[illegible]	[illegible]
Cheung Kong	9.45	9.43
China Light Pwr	[illegible]	[illegible]
Dairy Farm Int'l	[illegible]	[illegible]
Hang Lung Dev	4.85	4.77
Henderson Land	[illegible]	[illegible]
HK Air Eng	18.50	13.50
HK China Gas	17.20	16.95
HK Electric Hdgs	7.65	[illegible]
HK Land Hold.	8.25	[illegible]
HK Realty Trust	[illegible]	[illegible]
HK Shg. Hlls	[illegible]	4.75
HK Telecomm	4.10	4.9
HK Ferry	[illegible]	[illegible]
Hutch Whampoa	3.50	[illegible]
Hysan Dev	[illegible]	[illegible]
Jardine Math.	[illegible]	20.10
Jardin Strat hdg	12.13	11.95
Kowloon Motor	6.95	6.95
Mandarin Orient	[illegible]	5.75
Miramar Hotel	5.95	5.90
New World Dev	10.10	9.90
SHK Props	11	10.95
Stelux	2.70	2.60
Swire Pac A	14.90	14.90
Tai Cheung Props	4.07	4.25
TVE	2.95	2.94
Wharf Hold	7.85	7.75
Wing On Co	[illegible]	7.05
Winsor Ind.	8.75	8.75
World Int'l Hdgs	3.62	3.52

Hang Seng Index : 2572.41
Previous : 2550.25

Johannesburg

	Close	Prev.
AECI	1925	1925
Altech	8850	8890
Anglo Amer Corp	9675	9625
Barlows	4490	4525
Blyvoor	1000	1000
Buffels	4550	4550
GFSA	[illegible]	[illegible]
Harmony	1900	1925
Highveld Steel	1975	1975
Kloof	3430	3450
Nedbank Grp Ltd	1010	1010
Rusplat	6550	6570
SA Brews	[illegible]	[illegible]
St Helena	[illegible]	3750
Sasol	1205	1215
Welkom	2050	2100
Western Deep	[illegible]	13425

Composite Stock Index : 2722
Previous : 2721

London

	Close	Prev.
Allied Lyons	567	556
Am Gold	[illegible]	[illegible]
Anglo Amer Co	[illegible]	[illegible]
Assoc Brit Fds	[illegible]	450
Argyll-MFI Gp	[illegible]	309
Barclays Plc	541	541
Bass	[illegible]	1103
BAT	[illegible]	917
Blue Circle	[illegible]	243
Boc Group	[illegible]	[illegible]
Boots	[illegible]	286
Bowater Ind	[illegible]	453
BAe	776	717
BAA	355	354
British Airways	[illegible]	[illegible]
British Gas	236	235
BP	317	326
British Steel	[illegible]	[illegible]
British Telecom	268	266
BTR	474	475
Burmah Oil	664	669
Cable Wireless	587	575
Cadbury Sch	409	410
Charter Cons	567	561
Comm Union	422	421
Cons Gold Field	[illegible]	1472
Cookson Group	373	[illegible]
Courtaulds	387	389
Dalgety	431	425
De Beers	1487	1476
Dixons	166	167
Driefontein	[illegible]	[illegible]
Fisons	[illegible]	348
Freegold S	[illegible]	[illegible]
Gateway	[illegible]	236
Gen Accid Fire	1043	1041
Gen Electric C	266	264
GKN	464	465
Glaxo	1634	1620
Grd Metropol	652	649
Gt Univ Stores	1625	1625
Guard Rst Ex	221	222
Guinness Plc	602	596
Hanson Tr Plc	236	233
Hawker Sidd	775	777
ICI Plc Stk Uts	[illegible]	1372
Jaguar Plc	417	416
Kingfisher	343	340
Land Sec Plc	603	601
Legal Gen Grp	371	378
Lloyds Bank	411	414
Lonrho Plc	311	307
Lucas Ind Plc	679	690
Marks Spencer	225	223
Maxwell Comm	156	157
MB Group New	215	216
Midland Bk Plc	[illegible]	377
Nat'l West Bk	353	355
Pearson Grp	[illegible]	780
P and O	695	685
Pilkington	264	263
Plessey	266	264
Prudential Corp	212	213
Racal Elec	237	237
Randfontein S	55.50	55.50
Rank Org	935	946
Reed Intl	452	457
Reuters	986	987
Rolls Royce	201	202
Royal Dutch	4256	4262
RTZ Corp	585	581
Saatchi	314	313
Sainsbury	293	292
Sears Holds	132	132
Shell	444	437
Skbeec	625	624
STC Plc	371	367
Std Chart Bank	539	546
Storehouse	148	148
Sun Allia	316	321
Tate and Lyle	289	287
Tesco	213	215
Thorn Emi	868	879
Ti Group	474	477
Trafalgar Hse	399	405
Trusthse Forte	342	343
Ultramar	353	346
Unilever	666	670
Unit Biscuits	400	413
Vickers	245	246
Wellcome	735	750

FT 30 Index : 2008.60
Previous : 2002.60
FTSE 100 index : 2426.00
Previous : 2419.20

Madrid

	Close	Prev.
Bco Bilbao/Viz.	883	883
Bca. Central	1019	1019
Bco Santander	890	890
Banesto	1175	1175
CEPSA	532	530
Dragados	698	705.50
Iberduero	130.87	N.Q.
Telefonica	211.75	213

General Index : 325.42
Previous : 325.50

Milan

	Close	Prev.
Banca Comm	5341	5402
Bastogi	425	427
Cigahotels	5250	5430
CIR	6180	6115
Cred Ital	2879	2859
Eridania	7950	7950
Ferruzzi Fin.	3480	3450
Ferruzzi Agr.	2667	2681
Fiat SPA	12000	12040
Generali	47000	47100
IFI	26900	27100
Italcem	134[illegible]	13490
Italgas	2700	2697
Italmobiliare	20360	20360
Mediobanca	28550	28500
Montedison	2515	2509
NBA	1880	1870
Olivetti	9315	9200
Pirelli	3930	3940
RAS	32550	32600
Rinascente	7075	7130
Saipem	2750	2749
SIP	3640	3700
SME	4455	4445
Snia	3475	3420
Standa	30990	31000
Stet	4950	4910
Toro Assi Risp	26980	26900

MIB index : 1231
Previous : 1227

Paris

	Close	Prev.
Accor	830	843
Air Liquide	668	671
Av Dassault	650	656
Bancaire	626	628
BIC	730	730
Bongrain	3240	3231
Bouygues	760	760
BSN-GD	768	764
Carrefour	3530	3510
Cerus	466	471.50
C.G.E.	475.50	472.50
Chargeurs	1222	1214
Club Med	667	671
Dumez	1134	1136
Elf-Aquitaine	522	517
Europe 1	880	852
Gen. Eaux	2141	2122
Hachette	467	457
Havas	1151	1155
Imetal	360.50	360.10
Lafarge Coppee	1755	1748
Legrand	3960	3940
Oreal (L')	4679	4655
LV M.H.	4530	4540
Matra	378	375
Merlin Gerin	4650	4700
Michelin	182.50	182.70
Moulinex	149	150
Occidentale	918	910
Paribas	506	509
Pernod-Ricard	1533	1520
Perrier	1711	1723
Peugeot	969	972
Printemps (Au)	798	791
Radiotechnique	617	609
Raff. St. Louis	1405	1410
Redoute (La)	4250	4152
Roussel Uclaf	2082	2076
Saint Gobain	706	705
Sanofi	1075	1092
Skis Rossignol	1280	1300
Societ. Generale	524	532
Suez	360	368.10
Telemecanique	3840	3850
Thomson-CSF	215	215.40
Total	515	507
Valeo	920	877

Bourse trend index : + 0.83%
Previous : + 0.61%

Sao Paulo

Sept. 4

	Close	Prev.
Banco do Brasil	0.45	0.49
Bradesco	0.08	0.08
Brahma	0.03	0.02
Paranapanema	0.05	0.05
Petrobras	2.33	2.47
Varig	0.76	0.81

Bovespa index: 14885
Previous: 15413

Singapore

	Close	Prev.
Cerebos	5.10	5.10
City Dev.	4.46	4.40
DBS	11	10.80
Fraser Neave	9.95	9.90
Genting	6.55	6.60
Harrisons Plant	1.92	1.94
Haw Par	2.99	2.99
Hume	3.04	2.99
Inchcape	3.90	3.75
Keppel	5.55	5.36
KL Kepong	3.18	3.18
Lum Chang	1.49	1.46
Malayan Banking	7.25	7.20
OCBC	9.95	9.95
OUB	4.35	4.30
OUE	7.45	7.40
Sembawang	5.30	5.15
Shangri-la	8.20	8
Sime Darby	3.54	3.74
SIA	14.20	14.20
S'pore Land	13.40	13.20
S'pore Press	9.25	9.10
Sing Steamship	3.46	3.44
Straits Trading	3.92	3.94
UOB	5.75	5.75
United Overseas	2.29	2.23

Straits Times Ind. : 1388.86
Previous : 1382.29

Stockholm

	Close	Prev.
AGA	240	242
Alfa Laval	795	795
Asea	648	645
Astra-A	366	365
Atlas Copco	287	287
Electrolux B	328	326
Ericsson	794	780
Esselte-A	236	265
Handelsbanken	132	132
Pharmacia-A	200	185
Norsk Hydro	159	156
Saab-Scania	245	235
Sandvik	365	365
SCA-A	145	145
S-E. Banken	110	110
Skandia Ins-A	250	250
Skanska	370	375
SKF	160	160
Stora	415	420
Swedish Match B	185	190
Volvo	472	470

Affaersvaerlden : 1294.00
Previous : 1297.46

Sydney

	Close	Prev.
ANZ	5.24	5.24
BHP	10.50	10.45
Boral	4.30	4.16
Bougainville	2.30	2.34
Coles Myer	9.30	9.36
Comalco	4.55	4.55
CRA	11.85	11.65
CSR	5.30	5.24
Dunlop	5.14	5.10
Elders IXL	3	3
ICI Australia	6.44	6.44
Magellan	1.88	1.94
MIM	2.70	2.63
Nat Aust Bank	6.34	6.32
News Corp	16.80	16.40
N Broken Hill	3.30	3.24
Poseidon	2.95	2.85
QCT Resources	1.44	1.45
Santos	4.28	4.28
Thomas Natlen	3.68	3.65
Western Mining	N.A.	6.60
Westpac Banking	5.34	5.34
Woodside	2.92	2.89

All Ordinaries Index : 1778.50
Previous : 1763.90

Tokyo

	Close	Prev.
Akai Electr	810	814
Asahi Chemical	1200	1190
Asahi Glass	2300	2290
Bank of Tokyo	1770	1790
Bridgestone	1750	1760
Canon	1780	1750
Casio	1470	1460
C.Itoh	990	1000
Dai Nippon Print	2380	2370
Daiwa House	2490	2490
Daiwa Securities	2180	2190
Fanuc	7120	6900
Fuji Bank	3680	3680
Fuji Photo	4690	4570
Fujitsu	1540	1530
Hitachi	1570	1570
Hitachi Cable	1240	1250
Honda	1970	1940
Ito Yokado	4520	4640
Japan Air Lines	17400	17300
Kajima	2080	2070
Kansai Power	4510	4500
Kawasaki Steel	841	843
Kirin Brewery	1950	1950
Komatsu	1240	1260
Kubota	1240	1240
Kyocera	5500	5570
Matsu Elec Inds	2350	2340
Matsu Elec Wks	2190	2190
Mitsubishi Bk	3210	3220
Mitsubishi Kasei	1050	1050
Mitsubishi Elec	1090	1090
Mitsubishi Hev	1150	1150
Mitsubishi Corp	1560	1570
Mitsui and Co	1090	1100
Mitsukoshi	2350	2380
Mitsumi	1010	1010
NEC	1840	1850
NGK Insulators	1610	1640
Nikko Securities	1810	1810
Nippon Kogaku	1450	1440
Nippon Oil	1440	1440
Nippon Steel	799	799
Nippon Yusen	1050	1070
Nissan	1490	1490
Nomura Sec	3190	3200
NTT (Fr Suisse)	18011	17997
Olympus Optical	1530	1530
Pioneer	4420	4260
Ricoh	1240	1240
Sanyo Elec	871	870
Sharp	1400	1370
Shimazu	1490	1490
Shinetsu Chem	1800	1800
Sony	8850	8890
Sumitomo Bk	3790	3770
Sumitomo Chem	909	904
Sumi Marine	1440	1440
Sumitomo Metal	772	780
Taisei Corp	1570	1590
Taisho Marine	1400	1400
Takeda Chem	2520	2530
TDK	5790	5790
Teijin	[illegible]	[illegible]
Tokyo Marine	2080	2060
Tokyo Elec Pw	3810	3810
Toppan Printing	2070	2080
Toray Ind.	1030	1020
Toshiba	1270	1280
Toyota	2900	2910
Yamaichi Sec	1770	1780

Nikkei 225 : 34441
Previous : 34483
New index : 2613
Previous : 2614

Zurich

	Close	Prev.
Adia	9275	9300
Alusuisse	[illegible]	[illegible]
Bank Leu	[illegible]	[illegible]
Brown Boveri	[illegible]	[illegible]
Ciba Geigy	[illegible]	[illegible]
Credit Suisse	[illegible]	[illegible]
Electrow	[illegible]	[illegible]
Fischer	[illegible]	[illegible]
Interdiscount	[illegible]	[illegible]
Jacob Suchard	[illegible]	[illegible]
Jelmoli	[illegible]	[illegible]
Landis Gyr	[illegible]	[illegible]
Moevenpick	[illegible]	[illegible]
Nestle	[illegible]	[illegible]
Oerlikon-B	[illegible]	[illegible]
Pargesa Hld	1610	[illegible]
Roche Holding B	4240	4170
Sandoz	[illegible]	[illegible]
Schindler	[illegible]	[illegible]
Sulzer	[illegible]	[illegible]
Surveillance	5200	5225
Swissair	[illegible]	1430
SBC	[illegible]	[illegible]
Swiss Reinsur	[illegible]	[illegible]
Swiss Volksbank	1810	[illegible]
Union Bank	3990	4010
Winterthur	5080	5060
Zurich Ins	2240	2230

Sec Bae Suisse : 708.68
Previous : 707.70

Toronto

Sept. 5

Canadian stocks via AP

Sales	Stock	High	Low	Close	Chg.
6545	Abti Prce	$17⅞	17¾	17⅞	+⅛
10385	Agnico E	$9¾	9½	9⅝	−⅛
137565	Air Canada	$14⅛	14	14⅛	−⅛
75190	Alt Energy	$20⅛	19⅞	20	+⅛
1500	Alta Nat	$18⅝	18½	18½	−⅜
59679	A Barick	$27½	27	27	−⅛
5400	Atco I f	$10	10	10	
189060	BCE Inc	$42	41¾	41⅞	−¼
95502	BCED	207	200	207	+3
3100	BC Gas	$14⅝	14⅝	14⅝	
38680	BP Canada	$18	17⅝	17⅝	−⅜
88000	Bl Bk Nkll	209	200	200	−5
79445	Bank N S	$18⅝	18⅛	18¼	−⅛
1300	Baton	$14⅛	14⅛	14⅛	
30820	BCE Mobl	$31⅞	31¾	31⅞	+⅛
55700	Bramalea	$33¾	33½	33½	
23756	BC Phone	$16¾	16⅝	16½	−¼
1400	Brunswk	$12⅛	12	12	−⅛
107535	CAE	$14½	14⅜	14½	
18000	CCL A	$13	12½	13	+⅜
17255	CCL B f	$12⅞	12¾	12⅞	+⅛
64812	Campeau	$19⅝	18⅞	19⅝	+½
2300	C Nor West	430	430	430	+5
1500	C Packrs	$14⅞	14⅝	14⅝	−¼
55388	Cl Bk Com	$30⅛	29¾	29⅞	−⅛
9100	CP Forest	$43½	43	43½	
367924	CP Ltd	$28⅛	27⅝	27⅞	−⅛
13294	C Tire A f	$24¼	23¾	23⅞	−⅜
36150	Cantor	$31⅛	30⅞	30¾	−⅛
1283	Celanese	$30	29¾	30	−½
1350	Celanes 1 p	$28	27¾	27¾	−¼
1100	Cntrl Cap	$12½	12½	12½	−⅛
51600	Cineplex	$15½	14⅝	14⅞	+½
161628	Corona A f	$8⅝	8⅜	8¾	
4100	Crownx	$14	13⅞	13⅞	−⅛
2704	Denison A p	490	485	485	−10
6487	Denison B f	470	460	470	+10
1700	Derlan	$11¼	11¼	11¼	+⅛
1116	Dicknsn A f	$5⅝	5⅝	5⅝	
300	Dicknsn B	$5⅞	5¾	5¾	
160596	Dofasco	$27	26¾	26⅞	−¼
680	Du Pont A	$27½	27¼	27½	+⅛
890	Dylex A f	$12	12	12	
14850	Enfield	$8⅝	8¼	8¼	−¼
12060	Equty Svr A	425	415	425	+5
400	FCA Intl	$10⅝	10⅜	10⅜	
10300	FPI Ltd	$7¼	7⅛	7¼	+⅛
443727	Ficnbrdge	$36⅞	36¼	36¼	−1¼
10936	Fed Ind A	$15¾	15½	15⅝	−⅛
8295	Fed Plan	$13⅜	13⅜	13⅜	
940	F City Fin	$46⅞	46	46⅞	−1½
1280	Flet CCan A	$19½	19	19⅛	+⅛
12800	Flet C Inv	$22	22	22	−¼
7350	Gendis A	$22⅛	22	22⅛	+⅛
1100	Gibraltar	$11¼	11½	11½	−⅜
3600	Goldcorp f	435	430	435	+5
60	Grafl G	$10⅛	10⅛	10⅛	−⅛
3474	Hayes D	$15½	15¼	15⅝	
16400	Hees Intl	$30½	30¼	30¼	−⅛
54918	Hemlo Gld	$15	14¾	14⅞	
21450	Hollingr 1	$14	13⅞	14	+⅛
85600	Horsham f	$9¼	8¾	9	−⅜
45253	H Bay Co	$36⅜	36½	36½	−⅜
95298	Imasco L	$39⅝	38⅞	38⅞	−⅜
1839	Interhome	$48⅝	48	48⅝	+⅛
13106	Ipsco	$18⅝	18⅛	18⅛	−⅛
21900	Ivaco A f	$13⅝	13⅜	13⅜	−⅛
200	Ivaco B	$13½	13½	13½	−⅛
19250	Jannock	$21	20⅞	21	+⅛
850	Kerr Add	$20⅞	20	20⅞	+⅛
7256	Labatt	$25	24⅞	25	−⅛
29000	Loblaw Co	$14¼	14⅛	14¼	+⅛
77397	Mackenzie	$8⅝	8⅜	8⅝	
4783	Magna A f	$12⅝	12	12	−⅛
270	MDS H A	$25⅝	25⅜	25⅜	−⅛
61618	Mclon H X	$13⅝	12¾	13⅜	
3803	Maritime f	$17⅝	17⅜	17⅝	+⅛
2811	Mark Res	$9⅝	9⅛	9⅜	−⅛
700	Minnova	$19⅞	19¾	19¾	+⅛
30225	Molson A f	$37⅞	37½	37⅞	+⅛
600	Molson B	$38⅛	38	38⅛	+⅛
5500	Noma A f	$14⅞	14⅝	14⅝	+⅛
80725	Noranda F	$16⅛	15⅞	16	−⅛
78676	Noranda i	$25⅞	25⅜	25⅜	−⅛
6912	Norcen	$26¼	25⅞	25⅞	−⅛
446322	Nova Cor f	$9¾	9⅝	9⅝	+⅛
200	Nowsco W	$14⅞	14⅝	14⅞	+⅛
2125	Onex C f	$15⅞	15⅝	15⅝	
27400	Oshawa A f	$30⅛	30	30⅛	+⅛
11595	PWA Corp	$18⅛	18	18⅛	
78830	Paurin A f	$8¾	8½	8½	
100	PanCan P	$29⅞	29⅝	29⅞	+⅛
255186	Placer Dm	$19⅛	18⅝	18⅞	−⅜
3852	Poco Pete	$9	8⅞	9	
8	Que Sturg o	120	120	120	−9
2925	Rayrock f	$8⅛	8	8	
23486	Renisanc	$19⅞	19½	19⅝	+⅛
200	Rogers A	$138	138	138	−2
9000	Rogers B f	$118⅝	116½	116½	−1½
45018	Royal Bnk	$46⅛	45⅞	46	−⅛
89647	Ry Trco	$18	17⅞	17⅞	
67666	Sceptre R	$5	495	5	
3735	Scotts f	$19⅝	19⅜	19⅜	−⅛
12431	Sears Can	$14⅛	14	14	−⅛
43087	SHL Systm	$11	10⅞	10⅞	−⅛
34220	Shell Can	$42	41⅞	41⅞	−⅛
8255	Sherritt	$13½	13⅜	13⅜	−¼
13400	Southam	$22⅞	22½	22⅞	+⅛
2550	Spar Aero f	$12⅝	12⅜	12⅜	−⅛
118311	Stelco A	$23½	23¼	23¼	−¼
35400	TCC Bev	$11⅞	11½	11⅞	+⅛
1180	Teck Cor A	$25	25	25	+¼
42502	Teck B f	$23⅝	23½	23⅝	+¼
233872	ThomCor	$18⅝	18⅜	18½	−⅛
156920	Tor Dm Bk	$21⅝	21⅜	21⅝	
24796	Torstar B f	$36½	36⅜	36½	
48325	TrnAlta U	$13⅞	13¾	13¾	
291005	TrCan PL	$16⅞	16⅝	16⅝	−⅛
1754	Trimac	$5	495	495	−5
14327	Trilon A	$22⅜	22⅛	22¼	+⅛
11555	Trizec A f	$28⅝	28⅜	28⅜	+⅛
83927	Turbo	58	57	58	
10441	Unicorp A f	$7⅛	6⅞	7⅛	+⅛
14400	Un Carbid	$21½	21⅛	21½	
13674	U Entprise	$11½	11⅜	11½	+⅛
11202	Westmin	$9⅝	9⅜	9⅜	
11200	Weston	$41⅞	41⅝	41⅞	+⅛
6800	Woodwd A	320	315	315	

Total sales 27,706,009 shares

	Close	Previous
TSE 300 Index:	3,998.80	4,014.56

Montreal

Sept. 5

Sales	Stock	High	Low	Close	Chg.
58805	Bank Mont	$33⅝	33⅜	33⅝	
9676	BombrdrA	$16⅝	16⅜	16⅜	−⅛
171063	BombrdrB	$16⅝	16	16⅛	
74475	CB Pak	$26	19	22	+3
2900	Cambior	$13¾	13⅝	13⅝	−⅛
23040	Cascades	$8⅝	8⅝	8⅝	
3824	DomTxtA	$17⅞	17¾	17⅞	
25500	Memotec	$11⅛	10⅞	11⅛	+⅛
52000	NatBk Cda	$14⅝	14½	14½	−⅛
8049	Noverco	$12½	12⅛	12½	+⅛
27550	Power Corp	$16⅝	16½	16½	
15771	Provigo	$10⅞	10⅝	10⅝	−⅛
7400	Quebecor	$15⅝	15⅜	15⅜	
20	SteinbrgA	$49⅞	49⅞	49⅞	
19504	Videotron	$19⅛	18⅞	18⅞	−⅛

Total Sales 7,220,320 shares.

	Close	Previous
Industrials Index:	1,734.69	1,729.94

The Daily Source for International Investors.

U.S. Futures

Via The Associated Press

Sept. 5

Grains

WHEAT (CBT) 5,000 bu minimum- dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
4.29	3.50½	Sep	3.92½	3.97½	3.91½	3.97¼	+.05¼
4.40½	3.78	Dec	4.01¼	4.08	4.01¼	4.07½	+.05½
4.43	3.97¾	Mar	4.05	4.08½	4.02½	4.08½	+.05
4.32	3.81	May	3.90	3.93½	3.88	3.92¾	+.01½
3.85	3.50½	Jul	3.62	3.63	3.58	3.62½	
3.73	3.61	Sep	3.68	3.69¼	3.67½	3.68½	−.00¾

Est. Sales Prev. Sales 12,150
Prev. Day Open Int. 64,759 up 147

CORN (CBT) 5,000 bu minimum- dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
3.17¾	2.17	Sep	2.32¼	2.33	2.31½	2.32¼	−.00½
2.95	2.18½	Dec	2.33	2.34¼	2.32½	2.33¼	−.01
2.86½	2.26	Mar	2.41	2.41½	2.40	2.40¾	−.01
2.89½	2.30	May	2.46¼	2.46¾	2.45¾	2.46	−.01½
2.85	2.31	Jul	2.48¼	2.49	2.48	2.48	−.01¼
2.71	2.29	Sep	2.42	2.42	2.41½	2.41½	−.01
2.63½	2.22	Dec	2.41	2.41	2.40	2.40	−.01¼

Est. Sales Prev. Sales 18,576
Prev. Day Open Int. 138,016 off 2,154

SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
8.35	5.67	Sep	5.80	5.84½	5.78½	5.81¼	−.00¼
7.93	5.62	Nov	5.76	5.81	5.74	5.76½	−.02½
7.67	5.72	Jan	5.86½	5.90	5.83½	5.85½	−.03
7.74	5.81½	Mar	5.98	6.01	5.95	5.96½	−.04½
7.78	5.89	May	6.07	6.10	6.03½	6.03¾	−.07
7.31	5.93	Jul	6.12	6.14	6.07½	6.08	−.06
7.05	5.88	Aug				6.00	−.06
6.60	5.78	Sep				5.85	+.01
6.60	5.72	Nov	5.83	5.86	5.81½	5.82½	+.01

Est. Sales Prev. Sales 21,682
Prev. Day Open Int. 73,508 up 272

SOYBEAN MEAL (CBT) 100 tons- dollars per ton

Season High	Season Low		Open	High	Low	Close	Chg.
286.00	180.10	Sep	193.50	194.50	192.20	193.70	−.10
280.00	176.50	Oct	184.50	186.70	184.20	185.40	−.20
260.00	175.50	Dec	182.00	184.50	181.30	182.90	−.30
230.00	176.10	Jan	182.00	183.80	181.50	182.50	−.60
249.20	178.00	Mar	182.00	183.50	181.80	182.60	−.80
230.50	179.00	May	181.50	182.50	181.00	182.50	−.50
208.00	179.00	Jul	181.00	182.50	181.00	181.70	−.80
188.00	179.90	Aug				182.20	−.80
185.00	179.00	Sep				182.00	+2.50

Est. Sales Prev. Sales 14,317
Prev. Day Open Int. 56,470 off 418

SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.

Season High	Season Low		Open	High	Low	Close	Chg.
29.50	17.65	Sep	18.55	18.55	18.34	18.41	−.04
28.80	17.88	Oct	18.65	18.70	18.51	18.53	−.10
28.05	18.33	Dec	19.12	19.15	18.95	18.99	−.09
25.45	18.55	Jan	19.30	19.35	19.23	19.24	−.06
25.65	18.96	Mar	19.70	19.82	19.60	19.60	−.07
26.05	19.30	May	20.05	20.10	20.00	20.00	
25.80	19.50	Jul	20.35	20.45	20.30	20.32	+.02
23.90	19.50	Aug	20.50	20.50	20.26	20.26	+.14
21.70	19.50	Sep	20.38	20.38	20.26	20.26	+.19
20.60	20.00	Oct				20.27	+.25

Est. Sales Prev. Sales 14,000
Prev. Day Open Int.

Livestock

CATTLE (CME) 40,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
76.70	66.30	Sep	70.40	70.40	69.30	69.30	−1.25
76.90	68.20	Oct	73.05	73.10	72.12	72.25	−1.07
75.37	62.00	Dec	72.85	72.90	72.12	72.45	−.72
74.47	69.80	Feb	72.35	72.47	71.95	72.27	−.30
75.57	70.80	Apr	73.75	73.92	73.30	73.62	−.23
73.45	69.75	Jun	71.52	71.75	71.30	71.62	−.28
71.95	69.50	Aug	70.00	70.00	69.90	69.92	−.13

Est. Sales 24,222 Prev. Sales 15,002
Prev. Day Open Int. 78,154 up 120

FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
84.20	75.50	Sep	82.30	82.30	81.75	82.00	−.45
84.10	75.90	Oct	81.40	81.60	80.90	81.12	−.50
84.50	76.60	Nov	81.90	81.90	81.30	81.50	−.42
84.35	77.30	Jan	81.75	81.95	81.20	81.55	−.45
83.05	77.40	Mar	80.60	80.90	80.50	80.70	−.27
82.45	78.90	Apr	80.05	80.20	79.75	79.75	−.40
81.35	78.75	May	79.00	79.25	79.00	79.00	−.25
80.30	78.50	Aug	79.00	79.00	79.00	79.00	−.95

Est. Sales 1,920 Prev. Sales 816
Prev. Day Open Int. 12,952 up 43

HOGS (CME) 30,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
47.00	38.55	Oct	39.50	39.75	39.22	39.27	−.88
47.25	38.75	Dec	41.35	41.50	40.92	41.07	−.78
48.00	41.75	Feb	43.15	43.15	42.52	42.70	−.82
45.10	39.40	Apr	41.00	41.00	40.30	40.40	−.55
48.70	44.25	Jun	45.50	45.60	45.30	45.40	−.22
48.95	44.95	Jul	45.75	45.75	45.70	45.85	−.15
45.60	43.70	Aug	44.20	44.70	44.20	44.70	−.02
42.05	40.80	Oct	41.65	41.65	41.65	41.80	−.25

Est. Sales 6,539 Prev. Sales 3,917
Prev. Day Open Int. 25,905 off 40

PORK BELLIES (CME) 40,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
61.60	38.30	Feb	43.35	43.87	43.07	43.37	−.70
60.00	38.15	Mar	43.55	44.00	43.30	43.60	−.62
60.90	39.50	May	45.00	45.10	44.55	44.70	−1.00
60.90	39.95	Jul	45.90	45.90	45.50	45.60	−.45
55.80	39.30	Aug	45.20	45.20	44.90	44.90	−1.05

Est. Sales 2,634 Prev. Sales 3,905
Prev. Day Open Int. 11,727 off 237

Food

COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
152.90	74.80	Sep	87.25	88.01	84.10	84.30	−2.70
149.50	76.85	Dec	87.25	87.90	83.00	83.45	−3.19
146.00	79.60	Mar	89.75	90.30	85.10	85.80	−3.15
124.50	82.25	May	92.25	92.25	88.20	88.46	−3.54
132.25	84.80	Jul	90.00	91.00	90.20	90.50	−2.70
120.00	87.00	Sep	95.75	95.75	92.00	92.00	−5.00
104.00	90.00	Dec	97.00	97.50	95.00	95.00	−2.75

Est. Sales 7,530 Prev. Sales 3,052
Prev. Day Open Int. 32,064 off 146

SUGAR WORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
14.79	8.45	Oct	13.25	13.45	13.13	13.38	+.06
13.30	8.00	Jan				12.60	+.06
13.85	8.75	Mar	12.53	12.62	12.37	12.50	−.15
13.60	9.20	May	12.33	12.41	12.20	12.29	−.13
13.48	10.55	Jul	12.13	12.19	12.00	12.06	−.16
13.19	10.40	Oct	11.91	11.91	11.77	11.85	−.20

Est. Sales 18,489 Prev. Sales 9,967
Prev. Day Open Int. 170,154 off 779

COCOA (NYCSCE) 10 metric tons- $ per ton

Season High	Season Low		Open	High	Low	Close	Chg.
1850	1062	Sep	1095	1095	1060	1045	−78
1735	1080	Dec	1105	1110	1060	1063	−75
1535	1090	Mar	1112	1112	1067	1070	−75
1465	1110	May	1120	1122	1085	1086	−77
1380	1131	Jul	1158	1158	1103	1104	−74
1400	1155	Sep	1165	1165	1119	1124	−76
1395	1175	Dec	1185	1185	1146	1148	−77

Est. Sales 6,264 Prev. Sales 2,536
Prev. Day Open Int. 41,134 up 408

ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
187.75	132.00	Sep	159.50	160.75	159.40	160.40	+1.90
179.50	129.00	Nov	145.00	146.70	144.90	146.00	+1.00
173.00	127.50	Jan	142.30	143.15	142.25	142.55	+.25
171.30	127.75	Mar	142.50	142.50	142.50	141.90	+.50
169.00	137.00	May	141.55	141.55	141.55	141.00	+.30
138.50	138.50	Jul				140.40	+.30
160.00	142.00	Sep				140.40	+.30
		Nov				140.40	+.30
		Jan				140.40	+.30

Est. Sales Prev. Sales 1,107
Prev. Day Open Int. 7,303 off 80

Metals

COPPER (COMEX) 25,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
136.80	76.00	Sep	129.00	130.50	127.70	128.30	−1.40
135.50	112.00	Oct				127.40	−1.00
		Nov				125.70	−1.70
132.50	77.45	Dec	125.30	127.50	123.80	124.50	−1.90

Est. Sales 5,000 Prev. Sales 7,600
Prev. Day Open Int. 26,427 up 468

ALUMINUM (COMEX) 40,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
104.00	76.50	Sep				79.50	−1.00
		Oct				79.50	−1.00
		Nov				79.50	−1.00
98.50	74.50	Dec				80.00	−1.00
82.50	82.50	Jan				78.50	−1.00
87.00	78.00	Mar				77.50	−1.00
		May				77.50	−1.00
95.50	95.50	Jul				77.50	−1.00
		Sep				77.50	−1.00
		Dec				77.50	−1.00
		Jan				77.50	−1.00
		Mar				77.50	−1.00
		May				77.50	−1.00
		Jul				77.50	−1.00

Est. Sales Prev. Sales
Prev. Day Open Int. 98 up 6

SILVER (COMEX) 5,000 troy oz.- cents per troy oz.

Season High	Season Low		Open	High	Low	Close	Chg.
861.0	504.0	Sep	506.5	507.5	505.5	506.3	−1.5
523.0	517.0	Oct				509.7	−1.5
		Nov				514.1	−1.5
886.0	515.5	Dec	518.0	519.5	517.0	518.0	−1.5
815.0	525.0	Jan	521.5	521.5	521.5	521.2	−1.5
910.0	527.0	Mar	530.0	530.5	529.0	529.6	−1.5
910.0	535.0	May	538.0	538.5	538.0	537.4	−1.5
761.5	544.0	Jul	548.0	548.0	545.5	545.6	−1.5
760.0	553.0	Sep	555.0	555.0	554.0	554.0	−1.5
742.0	564.0	Dec	566.5	566.5	566.5	565.9	−1.5
688.0	596.0	Jan				569.8	−1.5
665.0	580.0	Mar	579.0	579.0	578.5	578.3	−1.5
608.0	588.0	May	589.0	589.0	589.0	586.7	−1.5
		Jul				595.1	−1.5

Est. Sales 7,000 Prev. Sales 8,386
Prev. Day Open Int. 83,415 off 597

PLATINUM (NYME) 50 troy oz.- dollars per troy oz.

Season High	Season Low		Open	High	Low	Close	Chg.
500.00	500.00	Sep				474.80	+1.90
609.00	470.00	Oct	473.80	480.00	473.00	477.30	+1.90
		Nov	480.00	480.00	480.00	478.40	
601.50	474.00	Jan	478.00	483.00	477.50	481.50	+1.50
557.50	478.00	Apr	487.00	484.50	481.00	484.20	+1.20
523.70	485.00	Jul	484.00	484.50	484.00	487.00	+.80
528.00	491.00	Oct				490.50	+.80

Est. Sales 3,143 Prev. Sales 5,215
Prev. Day Open Int. 20,145 off 46

PALLADIUM (NYME) 100 troy oz- dollars per oz

Season High	Season Low		Open	High	Low	Close	Chg.
180.00	116.00	Sep	133.00	135.00	132.75	133.15	−1.30
177.50	120.50	Dec	133.50	136.00	133.50	134.65	+.10
176.00	123.00	Mar	135.00	135.00	135.00	134.65	+.18
175.00	133.00	Jun	134.00	134.00	134.00	134.65	+.10
149.50	133.00	Sep				134.65	+.10

Est. Sales 234 Prev. Sales 634
Prev. Day Open Int. 7,192 off 188

GOLD (COMEX) 100 troy oz.- dollars per troy oz.

Season High	Season Low		Open	High	Low	Close	Chg.
382.00	360.00	Sep	359.00	359.00	359.00	359.60	−1.00
575.50	360.30	Oct	360.50	362.00	360.50	361.40	−1.00
		Nov				363.30	−1.00
514.50	364.20	Dec	364.80	365.90	364.00	365.10	−1.00
516.00	368.70	Feb	368.00	369.40	368.00	368.90	−1.00
525.80	372.50	Apr	372.50	372.50	372.50	372.90	−1.00
497.00	377.00	Jun	377.10	377.10	376.30	377.00	−1.00
487.00	380.50	Aug	380.00	380.00	380.00	380.90	−1.00
472.00	385.70	Oct				385.00	−1.00
455.50	390.00	Dec				389.10	−1.00
450.00	397.50	Feb				392.40	−1.00
415.50	398.90	Apr				397.50	−1.00
414.00	402.60	Jun				402.00	−1.00

Est. Sales 11,000 Prev. Sales 17,053
Prev. Day Open Int. 156,054 off 541

Financial

US T. BILLS (IMM) $1 million- pts of 100 pct.

Season High	Season Low		Open	High	Low	Close	Chg.
93.13	90.41	Sep	92.16	92.23	92.14	92.15	−.10
93.55	90.50	Dec	92.47	92.53	92.45	92.46	−.09
93.60	90.75	Mar	92.69	92.69	92.66	92.67	−.06
93.58	91.10	Jun	92.64	92.64	92.64	92.64	−.04
93.65	91.28	Sep				92.54	

Est. Sales Prev. Sales 5,180
Prev. Day Open Int. 22,868 up 1,317

10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct

Season High	Season Low		Open	High	Low	Close	Chg.
102-8	89-13	Sep	98-10	98-16	98-7	98-12	−8
102-5	91-17	Dec	98-10	98-18	98-7	98-13	−9
99-30	95-17	Mar				98-13	−9
98-13	98-1	Jun				98-12	−4

Est. Sales Prev. Sales 37,115
Prev. Day Open Int. 72,079 up 525

US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)

Season High	Season Low		Open	High	Low	Close	Chg.
101-9	72-26	Sep	96-22	97	96-20	96-28	−6
101-2	72-18	Dec	96-22	96-31	96-19	96-28	−5
100-24	72-1	Mar	96-16	96-24	96-15	96-23	−5
100-11	75	Jun	96-12	96-16	96-10	96-16	−4
100	79-1	Sep	96-6	96-8	96-4	96-8	−4
99-21	80	Dec	95-29	96	95-28	96-1	−4
98-8	79-21	Mar				95-26	−4
99-4	82-18	Jun	95-14	95-19	95-14	95-19	−4
96-1	86-4	Sep				95-13	−4
96-1	88-18	Dec				95-7	−4
96-22	94-4	Mar				95-1	−4

Est. Sales Prev. Sales 353,355
Prev. Day Open Int. 299,554 up 13,125

MUNICIPAL BONDS (CBT) $1000x index- pts & 32nds of 100 pct

Season High	Season Low		Open	High	Low	Close	Chg.
96-8	78-6	Sep	92-27	93	92-27	93	−1
96-1	81-10	Dec	92-15	92-21	92-15	92-19	−2
95-23	85-19	Mar	92-6	92-8	92-6	92-7	−2
95-10	87-2	Jun				91-29	−2
94-6	90-22	Sep				91-20	−2

Est. Sales Prev. Sales
Prev. Day Open Int.

EURODOLLARS (IMM) $1 million- pts of 100 pct.

Season High	Season Low		Open	High	Low	Close	Chg.
91.92	88.70	Sep	91.10	91.14	91.09	91.12	−.04
92.36	88.84	Dec	91.30	91.39	91.30	91.33	−.08
92.46	88.90	Mar	91.49	91.57	91.48	91.51	−.07
92.35	88.82	Jun	91.47	91.54	91.47	91.48	−.07
92.21	88.74	Sep	91.31	91.37	91.31	91.32	−.08
91.99	89.85	Dec	91.13	91.19	91.13	91.13	−.09
91.90	89.90	Mar	91.20	91.23	91.17	91.17	−.09
91.85	89.91	Jun	91.22	91.26	91.19	91.20	−.09
91.83	90.04	Sep	91.27	91.29	91.23	91.22	−.09
91.78	90.04	Dec	91.22	91.24	91.18	91.18	−.09
91.82	90.09	Mar	91.25	91.26	91.21	91.21	−.10
91.76	91.05	Jun	91.23	91.23	91.20	91.19	−.10
91.72	91.02	Sep	91.27	91.27	91.22	91.22	−.10
91.25	91.08	Dec	91.23	91.25	91.20	91.18	−.10
91.65	91.04	Mar	91.26	91.28	91.25	91.21	−.08
91.25	91.08	Jun	91.25	91.25	91.22	91.20	−.08

Est. Sales 92,390 Prev. Sales 262,109
Prev. Day Open Int. 685,180 up 17,050

BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
1.7754	1.4750	Sep	1.5390	1.5420	1.5320	1.5346	−178
1.7400	1.4550	Dec	1.5200	1.5230	1.5130	1.5158	−178
1.6160	1.4600	Mar	1.5022	1.5040	1.4980	1.4992	−178
1.6750	1.4400	Jun	1.4840	1.4840	1.4840	1.4856	−178

Est. Sales Prev. Sales 8,448
Prev. Day Open Int. 22,768 up 810

CANADIAN DOLLAR (IMM) $ per dlr.- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
.8530	.7940	Sep	.8437	.8462	.8436	.8458	+7
.8465	.7920	Dec	.8375	.8396	.8370	.8392	+7
.8401	.7890	Mar	.8345	.8345	.8325	.8334	+7
.8355	.8088	Jun	.8270	.8270	.8270	.8281	+7
.8305	.8107	Sep				.8231	+7

Est. Sales Prev. Sales 9,198
Prev. Day Open Int. 33,719 off 879

FRENCH FRANC (IMM) $ per franc- 1 point equals $0.00001

Season High	Season Low		Open	High	Low	Close	Chg.
.16050	.14540	Sep	.14910	.14910	.14910	.14910	−80
.16105	.14540	Dec	.14900	.14900	.14900	.14900	−80

Est. Sales Prev. Sales 4
Prev. Day Open Int. 23

GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
.5477	.4910	Sep	.5031	.5040	.5018	.5029	−27
.5825	.4925	Dec	.5044	.5058	.5036	.5047	−27
.5468	.5000	Mar	.5065	.5070	.5065	.5066	−27

Est. Sales Prev. Sales 33,848
Prev. Day Open Int. 77,472 up 2,573

JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001

Season High	Season Low		Open	High	Low	Close	Chg.
.008580	.006652	Sep	.006814	.006826	.006799	.006814	−59
.008650	.006705	Dec	.006868	.006882	.006854	.006870	−58
.008338	.006780	Mar	.006930	.006930	.006913	.006924	−59
.007530	.007042	Jun				.006976	−59

Est. Sales Prev. Sales 34,988
Prev. Day Open Int. 75,456 up 2,101

SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
.7210	.5590	Sep	.5826	.5843	.5815	.5830	−30
.6345	.5865	Dec	.5844	.5862	.5833	.5849	−30
.6350	.5740	Mar	.5855	.5860	.5850	.5868	−30

Est. Sales Prev. Sales 26,339
Prev. Day Open Int. 47,433 up 2,007

Industrials

LUMBER (CME) 150,000 bd. ft.- $ per 1,000 bd. ft.

Season High	Season Low		Open	High	Low	Close	Chg.
194.70	175.10	Sep	184.80	185.20	184.60	185.10	+.30
190.60	176.30	Nov	182.10	182.50	181.60	182.00	−.10
192.00	181.20	Jan	186.20	186.40	185.80	186.00	−.30
193.90	185.00	Mar	189.30	189.40	188.80	189.20	−.10
196.70	188.00	May	192.10	192.10	192.00	192.10	−.10
197.60	177.50	Jul	194.40	194.40	194.40	194.40	−.20
196.20	194.00	Sep				196.40	

Est. Sales 349 Prev. Sales 1,921
Prev. Day Open Int. 7,317 off 6

COTTON 2 (NYCE) 50,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
76.60	50.35	Oct	72.20	73.30	72.00	73.10	+1.04
77.34	50.75	Dec	73.20	74.20	72.90	73.98	+1.00
78.00	51.60	Mar	74.25	75.30	74.05	75.09	+.92
78.30	55.90	May	75.10	76.15	75.00	75.90	+.82
78.21	63.70	Jul	75.18	76.20	75.10	75.90	+.80
72.20	63.95	Oct	71.05	71.10	70.85	70.85	−.05
69.20	65.00	Dec	67.95	68.25	67.90	68.03	+.13

Est. Sales 5,000 Prev. Sales 15,074
Prev. Day Open Int. 48,759 up 551

HEATING OIL (NYME) 42,000 gal- cents per gal

Season High	Season Low		Open	High	Low	Close	Chg.
54.90	37.20	Oct	54.25	54.60	54.15	54.60	+.63
55.90	38.00	Nov	54.90	55.20	54.75	55.20	+.60
56.05	39.00	Dec	55.40	55.65	55.25	55.60	+.54
54.95	46.60	Jan	54.95	55.30	54.80	55.20	+.55
54.00	48.00	Feb	54.05	54.40	54.00	54.40	+.60
52.35	46.40	Mar	52.25	52.65	52.25	52.65	+.70
50.75	45.00	Apr	50.20	50.75	50.20	50.75	+.50
49.75	44.50	May	49.00	49.75	49.00	49.65	+.55
50.95	44.90	Jun	48.70	48.70	48.70	48.70	+.30
48.10	46.80	Jul	48.60	48.60	48.60	48.60	+.30

Est. Sales Prev. Sales 12,655
Prev. Day Open Int. 81,823 off 651

CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.

Season High	Season Low		Open	High	Low	Close	Chg.
19.50	12.75	Oct	18.96	19.10	18.94	19.07	+.22
19.23	15.00	Nov	18.82	18.93	18.78	18.88	+.16
19.05	12.87	Dec	18.71	18.78	18.68	18.77	+.16
18.93	15.67	Jan	18.59	18.67	18.57	18.65	+.15
18.84	15.74	Feb	18.52	18.56	18.50	18.56	+.14
18.80	16.10	Mar	18.47	18.50	18.45	18.50	+.13
18.71	16.30	Apr	18.42	18.46	18.42	18.43	+.11
18.70	16.20	May	18.40	18.42	18.40	18.42	+.10
18.54	16.60	Jul	18.33	18.33	18.31	18.32	+.10
18.54	16.39	Aug	18.28	18.29	18.28	18.28	+.09
18.48	16.50	Sep	18.27	18.27	18.25	18.25	+.09
18.50	16.50	Oct	18.23	18.23	18.23	18.23	+.10
18.28	17.30	Nov	18.21	18.21	18.21	18.21	+.11

Est. Sales Prev. Sales 26,014
Prev. Day Open Int. 217,227 off 535

Stock Indexes

SP COMP. INDEX (CME) points and cents

Season High	Season Low		Open	High	Low	Close	Chg.
356.40	271.50	Sep	353.80	355.35	352.00	353.45	−.50
359.85	298.90	Dec	358.40	359.85	356.50	358.00	−.45
364.00	325.80	Mar	362.75	363.10	361.20	362.55	−.40
368.40	334.50	Jun	365.50	365.50	365.50	367.20	−.30

Est. Sales Prev. Sales 39,591
Prev. Day Open Int. 138,294 up 2,468

VALUE LINE (KCBT) points and cents

Season High	Season Low		Open	High	Low	Close	Chg.
306.70	266.20	Sep	304.85	305.60	303.90	304.80	+.10
311.00	271.00	Dec	309.40	309.40	308.55	309.45	−.05
317.30	316.90	Jun				317.65	−.05

Est. Sales Prev. Sales 62
Prev. Day Open Int. 1,729 off 24

NYSE COMP. INDEX (NYFE) points and cents

Season High	Season Low		Open	High	Low	Close	Chg.
197.40	153.00	Sep	196.50	197.30	195.50	196.20	−.35
199.80	161.10	Dec	199.10	199.70	198.00	198.70	−.35
201.75	170.20	Mar	201.60	201.70	200.60	201.20	−.35
203.50	188.00	Jun	204.00	204.00	203.40	203.70	−.35

Est. Sales Prev. Sales 4,729
Prev. Day Open Int. 6,323 up 109

Commodity Indexes

	Close	Previous
Moody's	1,101.70 f	1,104.90 f
Reuters	1,906.60	1,922.50
D.J. Futures	129.83	130.58
Com. Research	221.91	224.39

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Currency Options

Sept. 5

PHILADELPHIA EXCHANGE

Option & Underlying	Strike Price	Calls—Last Sep	Oct	Dec	Puts—Last Sep	Oct	Dec
50,000 Australian Dollars-cents per unit.							
ADollr	70	r	5.72	r	r	r	r
75.84	73	r	r	r	0.03	r	r
75.84	74	1.76	1.92	r	0.12	r	r
75.84	75	1.07	r	r	0.39	r	2.23
75.84	76	r	r	1.16	r	r	r
50,000 Australian Dollars-European Style.							
75.84	73	r	r	r	r	0.38	r
75.84	78	r	0.25	r	r	r	r
31,250 British Pounds-cents per unit.							
BPound	145	r	s	9.20	r	s	r
153.73	150	r	r	r	0.50	r	3.43
153.73	152½	r	r	4.20	1.15	2.50	r
153.73	155	0.90	2.06	r	2.46	r	5.85
153.73	157½	0.40	1.40	r	r	5.70	7.42
153.73	160	0.15	r	1.70	6.60	7.55	9.20
153.73	162½	0.08	0.40	r	8.75	r	r
153.73	165	0.05	r	r	r	r	13.15
31,250 British Pounds-European Style.							
153.73	165	r	r	0.70	r	r	r
50,000 Canadian Dollars-cents per unit.							
CDollr	83½	r	r	r	r	r	0.74
84.67	84	r	r	r	0.14	r	0.90
84.67	84½	r	r	r	0.34	r	1.13
84.67	85	r	0.22	0.42	r	r	r
50,000 Canadian Dollars-European Style.							
CDollar	84	0.69	r	r	r	r	r
62,500 West German Marks-cents per unit.							
DMark	48	r	r	r	0.04	0.21	0.47
50.26	49	1.36	r	r	0.14	0.40	0.75
50.26	50	0.64	1.16	1.64	0.39	0.72	1.17
50.26	51	0.24	0.62	1.16	0.96	1.30	1.65
50.26	52	0.06	0.36	0.78	1.79	1.99	2.28
50.26	53	0.02	0.18	r	r	r	3.02
50.26	54	0.02	r	r	r	r	r
6,250,000 Japanese Yen-100ths of a cent per unit.							
JYen	65	r	r	r	0.05	r	0.52
68.01	66	r	r	r	r	r	0.77
68.01	67	r	r	r	0.28	0.66	1.10
68.01	68	0.73	r	r	0.64	1.08	1.48
68.01	69	0.32	0.90	1.66	1.19	1.56	1.96
68.01	70	0.13	r	r	2.04	r	7.54
68.01	71	0.06	0.32	r	2.84	3.13	r
68.01	72	0.02	r	r	r	r	4.90
68.01	75	r	r	r	r	r	6.84
68.01	76	r	0.02	r	r	r	r
6,250,000 Japanese Yen-European Style.							
68.01	70	r	r	r	r	r	2.41
62,500 Swiss Francs-cents per unit.							
SFranc	53	r	s	r	r	s	r
58.23	54	r	r	r	r	s	0.23
58.23	55	r	r	r	r	0.16	0.30
58.23	56	r	r	r	0.08	0.37	0.50
58.23	57	r	r	r	0.20	0.57	1.02
58.23	58	r	r	r	0.49	0.99	r
58.23	59	0.36	r	r	1.08	1.42	1.92
58.23	60	0.15	r	r	1.84	r	r
58.23	61	0.05	r	r	r	r	3.23
58.23	62	r	r	r	r	r	4.01
58.23	63	r	r	r	4.60	r	r
62,500 Swiss Francs-European Style.							
58.23	61	r	r	r	2.80	r	r
62,500 European Currency Units-cents per unit.							
ECU	118	r	r	0.14	r	r	r

Total call vol. 8,212 Call open int. 419,511
Total put vol. 20,374 Put open int. 386,446
r—Not traded. s—No option offered.

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

London Metals

Sept. 5

	Close Bid	Close Ask	Previous Bid	Previous Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1769.00	1773.00	1787.00	1790.00
Forward	1755.00	1758.00	1782.00	1784.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1915.00	1917.00	1844.00	1846.00
Forward	1886.00	1887.00	1820.00	1821.00
LEAD Sterling per metric ton				
Spot	460.00	462.00	470.00	471.00
Forward	455.00	456.00	458.00	458.50
NICKEL Dollars per metric ton				
Spot	12050	12150	12200	12300
Forward	11800	18500	11875	11900
TIN Dollars per metric ton				
Spot	8570.00	8600.00	8600.00	8625.00
Forward	8630.00	8650.00	8660.00	8680.00
ZINC (High Grade) U.S. Dollars per metric ton				
Spot	1598.00	1600.00	1865.00	1890.00
Forward	1545.00	1555.00	1611.00	1612.00

Source: AP.

Dividends

Sept. 5

Company	Per	Amt	Pay	Rec
INCREASED				
TrustCo Bk Corp NY	Q	.30	10-2	9-8
STOCK				
TrustCo Bk Corp NY		10 PC	10-20	9-15
USUAL				
Commnwlth Edison	Q	.75	11-1	9-30
Durr-Fillauer Mdcl	Q	.06	9-9	9-1
Seaboard Corp	Q	.12½	9-29	9-19

a-annual; m-monthly; q-quarterly; s-semi-annual
Source: UPI.

Food Chains Plan Joint Subsidiary

Agence France-Presse

ZANDAM, The Netherlands — Three major west European supermarket chains are to cooperate through a joint subsidiary and agreements covering ownership of each other's shares, the Dutch chain Ahold NV said.

The agreement, among Ahold, Casino of France and the British Argyll Group PLC, the owner of the Safeway chain in Britain, involves the creation of a company to be called the European Retail Alliance, with the capital shared equally among the partners.

The three companies also plan to issue new shares worth about $105.5 million, which will be used in a cross-shareholding operation to be carried out in October, the statement, issued Monday, said.

London Commodities

Sept. 5

	Close Bid	Close Ask	High	Low	Previous Bid	Previous Ask
SUGAR U.S. Dollars per metric ton						
Oct	296.00	296.40	297.40	290.80	295.60	295.80
Dec	283.40	287.60	287.00	287.00	287.20	289.80
Mar	278.40	278.60	281.60	276.20	281.30	281.40
May	273.40	274.00	277.00	277.00	276.60	277.00
Aug	268.00	270.00	272.00	272.00	271.80	273.00
Oct	261.80	262.00	265.00	262.00	264.40	264.60
Dec	250.00	259.00	N.T.	N.T.	255.40	263.60
Volume: 5,036 lots of 50 tons.						
COCOA Sterling per metric ton						
Sep	758	760	771	759	761	762
Dec	813	814	834	812	820	821
Mar	778	779	794	778	784	785
May	789	790	798	788	788	790
Jul	802	803	814	802	802	804
Sep	817	820	829	817	818	820
Dec	847	850	854	846	840	844
Volume: 5,843 lots of 10 tons.						
GASOIL U.S. dollars per metric ton						
Sep	161.75	162.00	162.00	160.00	148.75	157.00
Oct	159.25	159.50	159.50	158.00	158.75	159.00
Nov	158.75	159.00	159.00	157.75	158.00	158.25
Dec	158.50	158.75	158.50	157.25	158.00	158.25
Jan	157.25	157.50	157.50	157.25	156.75	157.50
Feb	144.00	144.50	144.00	143.50	154.00	154.50
Mar	147.00	151.00	N.T.	N.T.	140.00	150.75
Apr	147.00	148.00	147.00	147.00	140.00	147.00
May	143.00	147.00	145.00	145.00	142.75	148.75
Volume: 4,346 lots of 100 tons.						

Sources: Reuters and London Petroleum Exchange.

DM Futures Options

W. German Mark-125,000 marks, cents per mark

Sept. 5

Strike Price	Calls-Settle Sep	Oct	Dec	Puts-Settle Sep	Oct	Dec
49	1.32	1.75	2.16	0.03	0.29	0.72
50	0.47	1.07	1.54	0.16	0.60	1.08
51	0.07	0.58	1.06	0.78	1.11	1.58
52	0.02	0.29	0.70	1.73	1.81	2.20
53	0.01	n.a.	0.46	2.72	2.64	2.94
54	0.01	0.06	0.29	3.71	3.57	3.75

Est. total vol.: 18,998
Calls: Fri. volume: 4,764; Open Int.: 89,197
Puts: Fri. volume: 10,653; Open Int.: 93,962
Source: CME.

Elf Aquitaine Net Profit Climbed 43.3% in Half

Agence France-Presse

PARIS — Société Nationale Elf Aquitaine, the energy and chemicals giant, said Tuesday that consolidated net profit climbed 43.3 percent in the first half of the year.

The company said profit rose to 4.3 billion francs ($644 million), from 3 billion francs in the same period a year ago. In 1988, Elf Aquitaine reported consolidated net profit of 7.2 billion francs.

Paris Commodities

Sept. 5

	High	Low	Close Bid	Close Ask	Ch'ge
SUGAR French francs per metric ton					
Oct	2,820	2,815	2,795	2,820	−5
Dec	2,589	2,580	2,550	2,565	Unch.
Mar	2,390	2,365	2,367	2,380	−3
May	N.T.	N.T.	2,340	2,360	Unch.
Aug	N.T.	N.T.	2,330	2,350	Unch.
Oct	N.T.	N.T.	2,300	2,320	Unch.

Est. vol: 1,253 lots of 50 tons. Prev. actual sales: 695 lots. Open interest: 14,661.

	High	Low	Close Bid	Close Ask	Ch'ge
COCOA French francs per 100 kg					
Dec	N.T.	N.T.	805	820	Unch.
Mar	N.T.	N.T.	—	820	Unch.
May	N.T.	N.T.	—	820	Unch.
Jly	N.T.	N.T.	—	820	Unch.
Sep	N.T.	N.T.	—	825	Unch.
Dec	N.T.	N.T.	—	830	Unch.

Est. vol: 0 lots of 10 tons. Prev. actual sales: 0 lots. Open position : 4.

	High	Low	Close Bid	Close Ask	Ch'ge
COFFEE French francs per 100 kg					
Sep	N.T.	N.T.	770	—	+5
Nov	820	810	—	825	+15
Jan	N.T.	N.T.	810	830	−1
Mar	N.T.	N.T.	818	835	−4
May	N.T.	N.T.	823	—	−2
Jly	N.T.	N.T.	827	—	Unch.
Sep	N.T.	N.T.	830	—	Unch.

Est. vol: 12 lots of 5 tons. Prev. actual sales: 0 lots. Open position : 176.
Source: Bourse de Commerce.

S&P 100 Index Options

Sept. 5

Strike Price	Calls-Last Sep	Oct	Nov	Dec	Puts-Last Sep	Oct	Nov	Dec
275	55	—	—	—	⅛	—	—	—
280	50⅛	51½	—	—	⅛	⅛	—	—
283	46	—	—	—	⅛	⅜	—	—
290	39	41⅝	43	—	⅛	⅜	1⅛	—
295	34	—	38	—	⅛	½	1⅜	—
300	29	31½	—	35⅛	⅛	1	2⅛	3¼
305	24	26⅝	—	—	⅛	1⅜	2⅝	—
310	20	22⅛	—	—	⅛	1⅞	3⅛	4⅝
315	14⅝	18⅝	20½	—	½	2⅝	4½	—
320	10⅝	15	17	20⅝	⅞	3½	5½	6⅝
325	4⅞	11	13⅛	—	1⅛	4⅞	7⅛	—
330	3⅛	7⅝	10⅛	—	4	7	9	10½
335	1⅛	5⅛	7⅝	—	7⅛	9⅛	11⅛	—
340	⅛	3⅛	5⅜	8⅛	12⅝	12½	—	—
345	⅛	2⅛	4	—	15⅛	—	—	—

Calls: total volume 89,640; total open int. 326,374
Puts: total volume 91,508; total open int. 447,299
S&P 100 Index:
High 330.54 low 327.86 close 328.51 −1.04
Source: CBOE.

U.S. Treasuries

Sept. 5

	Discount Bid	Discount Offer	Yield	Prev. Yield
3-month bill	7.87	7.89	8.16	8.09
6-month bill	7.81	7.83	8.28	8.19
1-year bill	7.68	7.70	8.29	8.22

	Bid	Offer	Yield	Prev. Yield
30-yr. bond	99 29/32	99 31/32	8.13	8.12

Source: Salomon Brothers.

Spot Commodities

Sept. 5

Commodity	Today	Prev.
Aluminum, lb	0.795	0.805
Coffee, lb	0.77	0.75
Copper electrolytic, lb	1.41	1.401
Iron FOB, ton	213.00	213.00
Lead, lb	0.41	0.41
Printcloth, yd	0.50	0.50
Silver, troy oz	5.06	5.055
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	109.50	109.50
Tin, lb	5.0647	5.0069
Zinc, lb	0.85	0.85

Source: AP.

French Farmers Cut Sales of Milk

Agence France-Presse

PARIS — French dairy farmers sold 7.9 percent less milk to buying agencies last month than in the same month last year, the head of the state milk board said Tuesday.

The board's director, Jean-Daniel Benard, said, however, that farmers would need to cut their output by a further 1.9 percent each month until March if the country is to respect the output ceilings set by the European Community.

Last year French farmers exceeded their EC quota by 390,000 ton, triggering penalty payments of 823.5 million francs ($124 million dollars) under community rules.

National Wins Orders From 2 Korean Firms

Reuters

SANTA CLARA, California — National Semiconductor Corp. said Tuesday that Samsung Electronics Co. of South Korea has selected National's NS32CG16 printer/display processor as the main central processing unit for a new laser-beam page printer and that Lucky-Goldstar Group, also of South Korea, will use the processor in a new laser-beam printer as well.

National said Samsung's printer will support Hewlett-Packard Co.'s Laserjet Page Command language and emulate Abode Systems Inc.'s Postscript PDL language.

Tuesday's AMEX Closing

Prices as of 4 p.m. New York time.
This list compiled by the A.P. consists of the 1,000 most traded securities in terms of dollar volume.
Via The Associated Press

52 Weeks High	52 Weeks Low	Stock	Div.	Yld %	P-E	Sales 100s	High	Low	Last	Net Chg.
3	1	ACMAT				1	2	2	2	
3	1	ACMAT A				1	2	2	2	
3	1	ACMAT B				1	2	2	2	
3	1	ACMAT C				1	2	2	2	
3	1	ACMAT D				1	2	2	2	
3	1	ACMAT E				1	2	2	2	
3	1	ACMAT F				1	2	2	2	
3	1	ACMAT G				1	2	2	2	
3	1	ACMAT H				1	2	2	2	
3	1	ACMAT I				1	2	2	2	
3	1	ACMAT J				1	2	2	2	
3	1	ACMAT K				1	2	2	2	
3	1	ACMAT L				1	2	2	2	
3	1	ACMAT M				1	2	2	2	
3	1	ACMAT N				1	2	2	2	
3	1	ACMAT O				1	2	2	2	
3	1	ACMAT P				1	2	2	2	
3	1	ACMAT Q				1	2	2	2	
3	1	ACMAT R				1	2	2	2	
3	1	ACMAT S				1	2	2	2	
3	1	ACMAT T				1	2	2	2	
3	1	ACMAT U				1	2	2	2	
3	1	ACMAT V				1	2	2	2	
3	1	ACMAT W				1	2	2	2	
3	1	ACMAT X				1	2	2	2	
3	1	ACMAT Y				1	2	2	2	
3	1	ACMAT Z				1	2	2	2	

Tuesday's NASDAQ Prices

Prices as of 4 p.m. New York time.
This list compiled by the A.P. consists of the 1,000 most traded securities in terms of dollar volume.
Via The Associated Press

52 Weeks High	52 Weeks Low	Stock	Div.	Yld %	P-E	Sales 100s	High	Low	Last	Net Chg.
3	1	ACMAT				1	2	2	2	
3	1	ACMAT A				1	2	2	2	
3	1	ACMAT B				1	2	2	2	
3	1	ACMAT C				1	2	2	2	
3	1	ACMAT D				1	2	2	2	
3	1	ACMAT E				1	2	2	2	
3	1	ACMAT F				1	2	2	2	
3	1	ACMAT G				1	2	2	2	
3	1	ACMAT H				1	2	2	2	
3	1	ACMAT I				1	2	2	2	
3	1	ACMAT J				1	2	2	2	
3	1	ACMAT K				1	2	2	2	
3	1	ACMAT L				1	2	2	2	
3	1	ACMAT M				1	2	2	2	
3	1	ACMAT N				1	2	2	2	
3	1	ACMAT O				1	2	2	2	
3	1	ACMAT P				1	2	2	2	
3	1	ACMAT Q				1	2	2	2	
3	1	ACMAT R				1	2	2	2	
3	1	ACMAT S				1	2	2	2	
3	1	ACMAT T				1	2	2	2	
3	1	ACMAT U				1	2	2	2	
3	1	ACMAT V				1	2	2	2	
3	1	ACMAT W				1	2	2	2	
3	1	ACMAT X				1	2	2	2	
3	1	ACMAT Y				1	2	2	2	
3	1	ACMAT Z				1	2	2	2	

Tuesday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Via The Associated Press

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Denmark	D.Kr.	2,700	1,304	1,500
Finland	F.M.	1,760	1,334	970
France	F.F.	1,500	1,230	830
Germany (mail)	D.M.	580	403	320
—*hand delivery	D.M.	739	103	379
Great Britain	£	140	96.60	77
Greece (mail)	Dr.	29,000	25,600	16,000
—hand delivery Athens, Thessaloniki	Dr.	33,000	21,600	18,000
Ireland	£Ir.	155	136	85
Italy	Lire	420,000	308,000	231,000
Luxembourg	L.Fr.	11,000	7,200	6,000
Netherlands	Fl.	600	492	340
Norway (airmail)	N.Kr.	2,000	1,276	1,100
—**hand delivery	N.Kr.	2,500	776	1,400
Portugal	Esc.	29,000	29,240	16,000
Spain (mail)	Ptas.	32,000	22,600	17,600
—***hand delivery Barcelona, Bilbao, Seville	Ptas.	32,000	22,600	17,600
—***hand delivery Madrid	Ptas.	46,800	—	23,400
Sweden (airmail)	S.Kr.	2,000	1,276	1,100
—**hand delivery	S.Kr.	2,500	776	1,400
Switzerland	S.Fr.	455	455	255
Rest of Europe, North Africa, former French Africa, Middle East	$	470	Varies by country	260
Rest of Africa, Gulf States, Asia	$	620		340
Central/Latin America	$	540		295

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IHT EXTRAS

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Friday's market closings in Saturday's IHT

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(Continued on next left-hand page)

NYSE Highs-Lows

NEW HIGHS 104

AAR Cp, Amcore s, Arkla, Arkla 2pf, Armcolnc, Averyint, BakerHugh, BaldorElec, Bankers s, Chubb, ClevCliff, Comdisco, Conseco pf, Conrail, Constar, CrmpltKn s, CyprusMin pf, CyprusMin s, DeltE 92def, DeltE 228pf, Donaldson, FedSignl, FedNMtg wt, FstWachov s, GTE Corp, GenAm Inv, GIANT Group, GoldomeSv, GlNorNek, GIRSU 88pf, HannaIrn s, HarleyDav, HoustNG, HoustInd, HooperSolda, HuffyCo, HQ Hlth, JohnsJhn s, KCPL 43Sef, HarrisCp, IndiaGswth, LeggettPlat, KCSouInd, KerrGls 17D, LincNatCv, LomasDrus, LouisDrug, Magnatek n, Le Pacif, Marion wd, MedIntrst, MerMer, Mobil, MurphyOil, MorganSt s, Nevada ct, OrionCap, PacTelesis, PetroRes, PhilEl 7pf, PhilipMor, PoloRetail, PremarkIn, PubSvc Col, RochTel wi, RowanCos, SchlmbrgP, ScottPaper, Seagrams, SequaB, Squibb, TexasInd, Transam Co, TriCont, TonoCo, UALCorp, UnitTech, Unocal, UnCamp, Varco, WellsFargo, WillmsCo pf, Zeros

NEW LOWS 22

viAlstn 112, Comdrelnt, LIL Co pfJ, LIL Co pfK, LIL Co pfV, Monasco, PrimeCptr wt, Beazer, CptrFct, LIL Co pfL, LIL Co pfU, Navistar, ZenithE, CIGNAHI, viLTV pfD, LIL Co pfX, LIL Co pfT, Northrop, ChaseMn pfH, LIL Co pfB, LIL Co pfW, MarcoOfsh n, PrimeCm

AMEX Highs-Lows

NEW HIGHS 43

Alamco, AmTr-chv un, AmTr-ee prm, AmTr-mab sc, ChmbDevB, CommtrAn, FrozenFood, KirbyExp, PhilLaDis, StyGenA s, Wetsco B, Alzo un, AmTr-chv sc, AmTr-dm prm, AmTr-mb sc, ChmbDevA, CurtleBrn, GrahamCo, MinPL pfA, Polarisind, Synalloy, WescoFin, AmTr-an sc, AmTr-ad sc, AmTr-ini prm, AmTr-ore sc, ChiefInd n, DeRose Ind, Jetronic Ind, NRM Ene, QuakerFab, TeleTech, WorthenBk, AmTr-bmy sc, AmTr-dle sc, AmTr-lbm sc, BerkshrmCab, Cities wtA, Fellbertn, KelleyOG, PolCorp, Scope Ind, Texasmare

NEW LOWS 6

DiagRet A, UnicornAmer, Iroquois Bd, UnValley, RMS Intl, SummitTch

(Continued on next left-hand page)

Cockerill Expects Sharp Profit Rise

Reuters

BRUSSELS — The head of the Belgian government-owned steelmaker Cockerill Sambre SA said Tuesday that the company's group net profit would rise to 13.5 billion Belgian francs ($326 million) in 1989 from 7.2 billion francs in 1988.

The company also announced terms for a stock issue that will boost private ownership of its stock.

Jean Gandois, the Cockerill chairman, said at a news conference that parent-company net profit would rise to between 10.5 and 11 billion francs, up from 4.6 billion in 1988.

In 1988, Cockerill made a profit for the first time since 1975 after a restructuring program that slashed its work force. It bounced back to a net profit of 7.2 billion francs after halving its loss in 1987, to 1.8 billion francs.

Mr. Gandois said the steel industry was still experiencing exceptionally good business, but has now reached a plateau at the top of the business cycle. He added that he did not expect parent company profit to stay as high as 11 billion francs in future years.

Cockerill announced that it has set the price for a proposed issue of 35 million new shares, with warrants, at 220 francs each. The exercise price for each warrant attached to two new shares was set at 250 francs.

The steel concern, a recent favorite on the Brussels bourse, closed at 482 francs on Monday before being suspended pending Tuesday's announcement.

Mr. Gandois said each of the new shares would be assured an annual gross dividend of 12 francs for the nine-and-a-half years from July 1. The issue is designed to boost private ownership in Cockerill to as much as 20 percent from below 2 percent now.

Japan Steel Forecasts Cut

Reuters

TOKYO — Nomura Research Institute, the research arm of Nomura Securities Co., has lowered its parent current profit forecasts for Japan's five major steelmakers, a senior analyst of the institute said Tuesday.

Decreases were generally on the order of 5 billion yen to 10 billion yen ($34 million to $68 million) for the year.

Nomura revised the parent current profit forecast for Nippon Steel Corp. to 220 billion yen in 1989-90, from an earlier 230 billion. It also revised its forecast for Kawasaki Steel Corp. to 110 billion yen, from 115 billion during the same period.

For NKK Corp., Nomura predicted 85 billion yen, compared with 101 billion.

French Builder Bouygues Says He Will Retire

The Associated Press

PARIS — Francis Bouygues, president and founder of Bouygues SA, one of the world's largest construction companies, has decided to step down, the company announced Tuesday.

Mr. Bouygues, 67, will be succeeded by his son Martin, 36, previously vice president and general manager, it said.

Mr. Bouygues founded the company in 1952 and developed it into one of the world's largest in its field. During 1988 it had revenue of 50.1 billion francs ($7.5 billion).

The company also said it was launching a tender for the remaining shares of SCREG, a building firm in which it already has an 81 percent stake.

Italy Halts Trading in Stock Of Bank Targeted in Probe

Reuters

MILAN — Trading in shares of Italy's largest state bank, Banca Nazionale del Lavoro, have been suspended on the Milan Bourse, dealers said Tuesday.

BNL is at the center of an inquiry by the U.S. Federal Reserve Board and the Bank of Italy into unauthorized letters of credit extended by its Atlanta branch to cover exports of U.S. and European goods to Iraq.

A spokesman for the bourse regulatory authority, Consob, in Rome confirmed that the bank's shares had been suspended.

He said the action was taken by Consob President Franco Piga after consulting with Treasury Minister Guido Carli, Bank of Italy Governor Carlo Ciampi and the bank.

On Monday, BNL nonvoting savings shares fell nearly 10 percent to 14,900 lire ($10.50) on the Milan Bourse from 16,500 at Friday's close, following press reports of the bank's exposure to Iraq.

A BNL statement last week said its Atlanta branch extended 2,500 letters of credit to Iraq over the past three years in an operation unauthorized by the bank's North American management.

About 90 percent of the transactions were guaranteed by the U.S. Commodity Credit Corp. and the rest by the Iraqi central bank.

BNL has not disclosed the extent of its exposure, but bank officials last week said it could be close to 1.3 trillion lire.

The Italian financial daily, Il Sole 24 Ore, on Tuesday estimated the exposure at 3.5 trillion lire.

IBM Aims Units At Existing Users

Reuters

WHITE PLAINS, New York — International Business Machines Corp. introduced on Monday two new computers in its Application System/400 mid-range computer line.

Analysts said the computers and other products announced for the AS/400 family were aimed at protecting IBM's customer base as well as drawing new users. They said IBM was trying to keep users of the low-end System 36 line, which along with the more powerful System 38 was superseded by the AS/400 family. System 36 users have been reluctant to upgrade to the AS/400.

The new units are the AS/400 models B35, which will be sold for $27,820 plus a $14,700 processor-based charge, and the B45, which will list for $65,620 plus $26,250.

BIKES: *In This Global Race, U.S. and Asian Companies Are Outpacing the Europeans*

(Continued from first finance page)

last year in the 12 European Community countries plus Austria, Switzerland, Sweden, Finland and Norway. West Germany has the most European sales with a 17 percent market share, followed by Britain with 15.5 percent, France at 15 percent and Italy with 12 percent, the institute said.

Bicycle-making is broken down into two basic operations: production of components — mechanical parts like derailleurs and chain rings — and frames. The process has become so specialized that an American consumer may buy a bike whose components were made in a Singapore factory by a Japanese company, then were shipped to Taiwan for assembly on a frame bearing a European name before delivery to the United States.

"It doesn't make a difference where bikes are made," said Mr. Jaising. "The critical thing is brand name."

By that measure, the Europeans are still running strong in the global race. Peugeot of France and Raleigh, a brand owned by Derby International of Luxembourg, are probably the most widely known bicycle names in the world due to the number of markets in which they are sold. Peugeot sells bikes in more than 30 countries.

Industry executives said components often account for more than 50 percent of a bicycle's value, and Japanese companies have seized the lead in components in the last 10 years.

Referring to the components field, Christopher Koch, executive editor of Bicycle Guide magazine, said: "The Europeans have essentially fallen apart since the 1970s."

One company, Shimano Industrial Co. of Japan, has an overwhelming lead in the world components industry. Analysts estimated that it has up to an 80 percent market share for components of high-end bicycles — more expensive models found in specialty bicycle shops — sold in the United States. Its parts are also found on a large percentage of bikes in Europe.

The company is known for such product innovations as index shifting, which permits a rider to simply push a button to shift gears.

Keizo Shimano, executive vice president, said currency-rate changes have a major impact on such an export-dependent business, but added that Shimano has reduced the impact of yen-dollar fluctuations by manufacturing in Singapore. The company is considering the establishment of another overseas plant, he added, though a location has not been chosen.

Bill Imielski, vice president of product development at Western States Imports, a leading U.S. bike company, said that as recently as five years ago, "there was a widespread group" of components suppliers in the world.

He suggested that Sachs-Huret, a West German components maker that has expanded through European acquisitions, could be regrouping to strike back at the Japanese.

"The American market is prepared to accept any well-made, well-priced components," he said. "If Huret can do it, O.K."

But other analysts were skeptical. "If they can gain 10 percent of the market in five years it will be good," said Mr. Jaising, referring to Sachs-Huret.

The other notable European name in bicycle components — Campagnolo of Italy — is put in a league of its own. This sentimental favorite with serious cyclists built a long-term reputation for making quality components.

"The other companies in this business are businesses," said John Schubert, a bicycle-industry consultant. "Campagnolo is almost like a temple."

But analysts say that the Italian company has failed to innovate in recent years, and that it has limited appeal because its expensive components are only available on top-line bikes.

Campagnolo is a leading sponsor and supplier of professional bike racers — virtually all world-class racers use its parts — and that has enhanced its image among European bike-racing fans.

But Europe is a tough place to sell bicycles. A multitude of national regulations and differences in customer taste require manufacturers to make major investments if they want to sell their products throughout the European Community.

Philippe Joly, assistant export manager at Cycles Peugeot, said English bikes, for example, have their front and rear brake grips set on the opposite sides of the handle bars than those on bikes in other countries. Spain requires a number to be stamped on the frame of each bike; West Germany and France have different regulations on bicycle reflectors, and riders in Ireland generally require bigger frames than the French.

Mr. Joly said that efforts are under way to establish uniformity in bicycle regulations before the single EC market is formed after 1992. Meanwhile, one effect of the regulations has been to limit competition from abroad.

"It's very difficult for the Asians to come work in Europe because there's one product per country," he said.

But aggressive new bike makers like Giant, a Taiwanese concern, are pushing into the European and have caught the attention of industry analysts.

Other companies, like Schwinn Bicycle Co. of the United States, are seeking ways to gain a toehold in the European market.

Richard Schwinn, vice president for manufacturing, said the company has set up a frame-building and assembly operation in Hungary "designed to take advantage of this unification" among EC nations. The plant's initial purpose will be to serve the Hungarian market, but it plans to later make bikes for export.

Mr. Jaising predicted that Schwinn will be "a major player in the European market next year" and will be one of the top bicycle companies in the world in coming years, due to a long-term investment strategy.

In addition to its Hungarian operation, Schwinn is putting together a joint venture in Shenzhen, China, to assemble bikes for export.

Looking to the future, bike analysts and industry executives say mountain bikes are the new wave. The models have proven popular because they are generally considered more comfortable to ride than racing models, offer up to 18 gears and can be ridden almost anywhere.

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DIVIDEND NOTICE

At the Annual General Meeting held on August 31, 1989 it was decided to pay a dividend of U.S. $0.07 (seven cents) per share on or after September 15, 1989 to shareholders of record on September 1, 1989 and to holders of bearer shares upon presentation of coupon N° 5.

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FIDELITY WORLD FUND

Société d'Investissement à Capital Variable

5, Boulevard de la Foire
R.C. Luxembourg 949?

Notice of Annual General Meeting

NOTICE is hereby given that the Annual General Meeting of the Shareholders of FIDELITY WORLD FUND, a société d'investissement à capital variable organized under the laws of the Grand Duchy of Luxembourg (the "Fund"), will be held at the registered office of the Fund, 5, Boulevard de la Foire, Luxembourg, at 11:00 a.m. on September 26, 1989, specifically, but without limitation, for the following purposes:

1. Presentation of the Report of the Board of Directors;
2. Presentation of the Report of the Auditor;
3. Approval of the balance sheet and income statement for the fiscal year ended May 31, 1989;
4. Discharge of the Board of Directors and the Auditor;
5. Election of eight (8) Directors, specifically the re-election of the following eight (8) present Directors: Messrs. Edward C. Johnson 3d, William L. Byrnes, Charles A. Fraser, Jean Hamilius, Hisashi Kurokawa, John M. S. Patton, Harry G.A. Seggerman and H. F. van den Hoven;
6. Election of the Auditor, specifically the election of Coopers & Lybrand, Luxembourg;
7. Declaration of a cash dividend in respect of the fiscal year ended May 31, 1989, and authorization of the Board of Directors to declare further dividends in respect of fiscal year 1989 if necessary to enable the Fund to qualify for "distribution" status under United Kingdom tax law.
8. Consideration of such other business as may properly come before the meeting.

Approval of the above items of the Agenda will require the affirmative vote of a majority of the shares present or represented at the Meeting with no minimum number of shares present or represented in order for a quorum to be present. Subject to the limitations imposed by the Articles of Incorporation of the Fund with regard to ownership of shares which constitute in the aggregate more than three percent (3%) of the outstanding shares, each share is entitled to one vote. A shareholder may act at any meeting by proxy.

Dated: August 24, 1989.

BY ORDER OF THE BOARD OF DIRECTORS

This announcement appears as a matter of record only.

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UBS Phillips & Drew Securities Limited
S.G. Warburg Securities
Yasuda Trust Europe Limited

Tuesday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

(Continued)

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
14⅞	11⅞	NiagSh	1.50e	10.3	-	110	14⅝	14½	14⅝	+ ⅛
9¾	6⅝	NichApl			-	172	9⅝	9⅛	9⅝	+ ⅛
13⅛	8⅝	Nicolet			-	223	10⅝	10⅛	10⅝	
42⅛	29⅛	NICOR	2.00	4.8	12	453	41⅝	41½	41⅝	- ⅛
42¾	30⅛	NICO pr	1.90	4.6	-	5	41½	41½	41½	- ¼
15½	10⅝	NoblAf	.16	1.1	21	627	14⅝	14	14⅛	- ⅛
14⅞	7⅝	NordRs			16	61	12⅝	12⅛	12⅛	- ⅛
41⅛	27⅝	NflkSo	1.44	3.5	11	3262	41⅛	40¾	40⅞	- ⅛
27¼	14⅝	NorskH s	.54	2.0	-	2482	22⅛	22	22⅛	+ ⅛
10⅞	6⅝	Nortek	.10a	1.2	-	191	8⅝	8⅛	8⅛	
14⅞	11⅝	NEurO	.96e	7.8	12	25	12½	12⅛	12½	- ⅛
11⅝	4⅝	NestSv	.15r	2.4	-	49	6⅛	6⅛	6⅛	
20⅞	11½	NESv pf	2.25	13.5	-	14	16⅝	16⅝	16⅝	- ⅛
23	18½	NoestUt	1.76b	8.3	10	1101	21⅝	21	21⅛	- ⅛
38⅝	30⅛	NoStPw	2.22	6.0	12	729	37⅛	36⅞	37⅛	- ⅛
42	26	NSPw pf	3.60	8.9	-	z60	40½	40½	40½	
92½	77	NSPw pf	7.00	8.6	-	z1000	81	79⅝	81	
22½	14⅛	NorTel	.28		31	1726	21⅝	21⅛	21⅝	- ⅛
6⅝	4⅛	Nthgat g			-	65	5½	5⅛	5½	
35⅞	24	Nortrp	1.20	5.0	-	1464	24⅝d	23⅞	24	- ⅝
59	43	Norton	2.00	3.4	14	115	59	58⅝	58⅞	- ⅛
23⅞	15⅝	Nrwst s	.74	3.3	19	2159	22⅝	22⅛	22⅝	
11⅞	7⅛	Nova g	.52		-	3691	8⅛	8	8⅛	+ ⅛
⅛	1/32	Nova rt			-	10907u	⅛	⅛	⅛	+ ⅛
52	35⅝	NvoNdk	.46e	1.1	10	37	43⅝	43⅝	43⅝	- ⅝
67½	41⅛	Nucor	.44	.7	21	105	67	66	66⅛	- 1
12⅝	10⅝	NvCMI	.82	6.8	-	45	12⅛	12	12	
10⅝	9⅝	NuvCal	.67a	6.5	-	168	10⅝	10½	10⅝	
11⅝	9⅝	NuvNY	.68a	6.4	-	84	10⅝	10⅝	10⅝	
12⅝	10⅝	NvMul	.84	7.0	-	46	12⅛	12	12	
10⅝	9⅝	NuvMu	.71	6.9	-	808	10⅝	10⅛	10⅛	- ⅛
15⅛	14⅝	NuvPP n	.09e	.6	-	372	14⅝	14⅝	14⅝	+ ⅛
15⅝	13⅝	NuvPI	1.08	7.2	-	206	15⅛	15	15	
84	64⅛	Nynex	4.36	5.4	13	2014	81	80⅞	80⅞	- ½

O-P

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
17½	10⅛	OHM Co			46	959	13⅝	13½	13⅝	- ⅛
3⅝	⅝	OakInd			-	576	1⅛	1⅛	1⅛	- ⅛
9	5⅝	Oakwd	.08	1.1	13	148	7⅛	7	7	+ ⅛
30¼	24⅝	OcciPet	2.50	8.5	30	s8718	29⅝	29	29⅝	+ ⅛
134	124	Occi pf	14.00	10.8	-	z340	129½	128	129½	+ 2
23⅝	12⅝	ODECO	.30e	1.3	-	448	23⅝	23⅛	23⅛	- ⅛
34⅝	25½	Ogden	1.25	3.9	21	1686	32⅝	31⅞	32¼	- ⅜
20⅝	16⅝	OgdPr n			-	426	20½	20⅝	20⅝	+ ⅛
23	18	OhioEd	1.96	8.9	16	13411	22⅛	21⅝	22⅛	+ ⅛
42½	36	OhEd pf	3.90	9.3	-	z20	42	42	42	
49	42½	OhEd pf	4.56	9.6	-	z50	47½	47½	47½	- 1
79⅛	68¼	OhEd pf	7.36	9.7	-	z300	75½	75½	75½	
87	75	OhP pf	8.04	9.6	-	z30	84	84	84	
86⅛	74	OhP pfC	7.60	9.2	-	z6960	82⅝	82⅛	82⅛	- ⅝
25	23⅝	OhP pfG	2.27	9.3	-	1	24½	24½	24½	- ⅛
93¼	82½	OhP pfE	8.48	9.6	-	z100	88¼	88¼	88¼	
37¼	31⅝	OhioGE	2.38	6.6	12	91	36⅛	36	36⅛	
10	8⅝	OhioG pf	.80	8.6	-	z140	9⅛	9⅛	9⅛	
68¼	44⅝	Olin	2.00	3.0	13	85	67⅝	67¼	67⅛	
9⅝	7⅝	Omncre	.08	.9	27	198	9⅝	9⅛	9⅝	
7⅛	4	OnLine			-	2	6⅝	6⅝	6⅝	
21⅛	13⅝	Oneida s	.48b	2.4	11	52	20⅝	20⅛	20⅛	
30⅛	16⅝	ONEOK	.95e	3.2	26	119	30⅛	29⅞	30⅛	
15⅝	11	OppnCo	1.45	9.3	11	139	15⅝	15½	15⅝	
10⅛	8⅝	OpMG n	.99	11.2	-	102	9	8⅞	8⅞	- ⅛
11⅛	9⅝	OppMS	1.11	10.7	-	286	10½	10⅛	10⅝	
10⅞	8⅛	OrngCo	.02e	.2	25	18	9⅝	9⅝	9⅝	
30⅛	27⅛	OranRk	2.30	7.7	10	50	30	29⅞	29⅞	
6½	1⅝	Orient			3	132	6⅛	6⅛	6⅛	- ⅛
27½	13⅝	OrionC	.84	3.1	7	275u	27⅝	27⅛	27½	+ ⅛
24⅝	17	OrionC pf	2.12	8.8	-	6	24⅛	24⅛	24⅛	
39	35¼	OrlC pf	4.75e	12.1	-	5	39	38½	39	+ 1
29⅝	17⅛	OrlC pf	1.90	6.4	-	40u	29⅝	29	29⅝	+ ⅝
23	13¼	OrionP			26	51	21½	21¼	21⅛	+ ⅛
14⅝	9	Orion pr	.50	3.8	-	13	13⅛	13⅛	13⅛	
40⅛	23⅛	Orv n	1.20	3.1	-	1063	39⅛	37⅝	38½	- 1
46	28	OutbdM	.80	2.4	15	1010	33	32⅝	32⅝	+ ⅛
25⅛	16⅛	OvShip s	.50	2.1	19	30	24⅝	24⅛	24⅛	- ⅛
15⅝	11⅝	OwenM	.26	2.1	17	72	12½	12⅛	12⅛	- ⅛
36⅝	19½	OwenC			8	674	36⅛	36⅛	36⅛	
13⅝	9⅛	Oxford	.50	4.0	13	612	12⅝	12⅛	12⅛	- ⅛
38⅝	31⅝	PHH	1.12	2.9	13	102	38⅝	38⅝	38⅝	- ⅛
18⅝	7½	PHM	.12	.7	8	112	17⅝	17	17⅛	
48½	39	PNC	2.12	4.5	9	785	47⅛	46⅝	47	- ⅛
39½	37½	PNC pfD	1.80	4.6	-	1	38⅝	38⅝	38⅝	+ ⅛
46	36¼	PPG	1.52	3.4	10	2804	45⅛	44⅝	44⅞	- ⅛
37⅛	29⅛	PS Grp	.60	1.6	5	5	36⅝	36⅝	36⅝	
17½	12⅝	PSI	.60e	3.7	8	786	16⅛	16	16⅛	
16⅛	14⅛	PacAS	1.54a	9.9	-	20	15½	15⅝	15½	+ ⅛
48	35⅝	PacEnl	3.48	7.3	14	1575u	48⅛	47⅝	47⅝	
21⅝	16⅝	PacGE	1.40	6.8	12	2508	20⅞	20⅝	20⅝	- ⅛
18½	9	PacSci			-	42	15⅛	14⅞	15	
47	28⅛	PacTel	1.88	4.0	16	3203u	47⅛	46⅝	46⅞	
41⅛	33⅛	Pacifco	2.76	6.8	12	315	41⅛	40⅝	40⅝	- ⅛
23⅝	15⅝	PainWb	.52	2.2	25	1304	23⅝	23⅛	23⅛	- ⅛
19⅛	14	PainW pf	1.37	7.7	-	1	17⅝	17⅝	17⅝	+ ⅛
5⅝	2⅛	PanAm			-	5329	4⅛	3⅞	3⅞	- ⅛
1⅛	⅛	PanA wt			-	103	⅝	⅝	⅝	
29⅝	20½	PanEC	2.00	7.0	-	1571	28⅞	28⅝	28⅝	+ ⅛
18⅝	11½	Pansph	.16	1.0	16	810	15⅝	15½	15½	
12⅝	3⅝	ParPh	.04	.6	10	1264	7⅛	6⅝	6⅝	- ⅛
8⅛	6⅛	ParTcn			22	248	7⅛	7⅛	7⅛	
65	37⅛	ParCom	.70	1.2	17	3686	59⅛	58	58⅝	- ⅛
18⅞	13	ParkEl	.32	2.3	13	227	13⅝	13⅝	13⅝	
8	3⅝	ParkDrl			3	390	7⅝	7⅛	7⅛	
32⅛	26⅛	ParkHn	.84	2.8	14	1362	31⅝	30⅛	30⅛	- ⅛
5⅛	2⅛	PatnCm			-	242	3⅝	3½	3½	- ⅛
7⅝	3⅝	PatPtr			70	140	7	6⅝	6⅞	
11	9	PatrP n	1.20	11.4	-	223	10½	10⅝	10½	
5	3½	Patten	.12	3.4	7	269	3½	3⅝	3⅝	
28⅝	21⅛	PenCn	.40	1.5	11	1166	27½	27	27	- ⅛
68⅛	45⅝	Penney	2.24	3.3	11	2195	68⅝	68	68⅝	- ⅛
41⅛	34⅛	PaPL	2.86	7.1	11	1856	40½	40⅝	40⅝	- ⅛
51	44	PaPL pf	4.40	9.2	-	z200	49⅛	48	48	- 1½
51½	44⅝	PaPL pf	4.50	9.0	-	z50	50⅛	50⅛	50⅛	
94	84	PaPL pf	8.60	9.6	-	z30	90	90	90	+ ⅛
93	81	PaPL pf	8.40	9.4	-	z220	90	89⅛	89⅛	+ ⅛
90½	80	PaPL pr	8.00	9.2	-	z100	87	87	87	- 1
93⅛	85	PaPL pr	8.70	9.7	-	z270	90	89	90	+ 2½
86	70⅝	Pennzl	3.00	3.5	-	1331	85⅝	84⅝	85	+ ⅛
24	18⅛	PeopEn	1.60	6.8	10	140	23⅝	23⅛	23⅛	- ⅛
17⅛	11⅛	PepBoy	.11	.7	22	1895	15⅝	15⅝	15⅝	- ⅛
62⅝	36½	PepsiCo	1.00	1.7	18	8679	58⅝	57⅝	57⅝	- ⅝
13	9½	PerkF	1.20e	9.3	13	68	12⅞	12⅞	12⅞	
28⅝	20½	PerkEl	.68	2.5	-	3143	28	27⅛	27⅝	
6⅛	4⅛	Prmian	.42e	7.6	12	28	5⅝	5½	5½	
7	4⅞	PrLP pr	1.15	23.6	-	142	5	4⅞	4⅞	
13½	5⅛	PeryDr			-	4	11⅛	10⅞	11	+ ⅛
25½	15⅝	Petrie	.20	.8	32	481	24⅝	24⅝	24⅝	- ⅛
26⅛	20⅝	PetRs	1.98e	7.5	-	78u	26⅛	26	26⅛	+ ⅛
17	15⅝	PetRs pf	1.57	9.6	-	25	16⅝	16⅝	16⅝	- ⅛
1⅝	⅛	PhlInv	.08	14.2	-	5	⅝	⅝	⅝	- ⅛
70⅝	51⅝	Pfizer	2.20	3.2	16	2986	69⅛	69	69⅛	- ⅛
75⅝	37	PhelpD	3.00	4.0	5	3147	75	73⅝	75	+ ⅛
24½	17⅝	PhilaEl	2.20	10.1	10	3163	21⅝	21⅝	21⅝	- ⅛
40	33⅝	PhE pfA	3.80	9.6	-	z410	40	39⅝	39½	
45	38½	PhE pfC	4.40	9.8	-	z560	45	44⅛	44⅛	+ ⅛
48½	40⅝	PhE pfD	4.68	10.0	-	z250	47	47	47	
72½	64	PhE pfE	7.00	9.5	-	z500u	73⅝	73	73½	+ 1⅛
88	73⅝	PhE pfG	8.75	10.1	-	z30	86⅝	86⅝	86⅝	- ⅛
100½	83⅝	PhE pfS	9.50	9.5	-	z50	100	100	100	- ⅛
12½	11⅛	PhE pfR	1.41	11.2	-	20	12⅝	12½	12⅝	
12½	10⅝	PhE pfP	1.33	11.0	-	26	12⅛	12⅛	12⅛	- ⅛
11⅝	10⅛	PhE pfO	1.28	10.9	-	43	11⅝	11⅛	11⅛	- ⅛
117	106⅞	PhE pfM	15.25	13.3	-	z380	115	115	115	
95	81	PhE pfK	9.50	10.2	-	z50	93	93	93	
82⅛	66⅛	PhE pfJ	7.80	10.0	-	z130	78⅛	78⅛	78⅛	- ⅛
78	66	PhE pfL	7.75	10.2	-	z50	76	76	76	- 1½
14½	12⅝	PhilSub	.94	6.7	12	38	14⅛	14⅛	14⅛	
166½	90⅝	PhilMr	5.50	3.3	16	8922u	167½	164⅝	166⅝	+ 2⅝
23⅛	16½	Philpln	.60	2.8	13	287	21⅝	21⅝	21⅝	- ⅛
20⅝	14⅛	PhilGl	.82e	4.2	6	2287	19⅝	19⅛	19⅛	+ ⅛
30⅝	16⅝	PhilPet	1.00	3.6	9	8398	28⅛	27⅝	28	- ⅛
21⅝	11	PhlVH	.28	1.3	14	85eu	22⅛	21⅝	22	+ ⅛
17½	8⅝	Phlcorp			7	35	14⅝	14⅝	14⅝	+ ⅛
26⅝	22	PiedNG	1.60	6.1	11	52	26⅝	26⅛	26⅝	
14⅝	9⅝	Pier 1	.12	1.0	17	1066	12⅝	12½	12½	
10⅝	7⅛	PilgRg	.50e	4.9	-	180	10⅛	10	10	
11⅛	5⅝	PilgPr	.06	.7	10	218	8⅝	8⅝	8⅝	
23⅝	11	PinWst	1.60	12.4	-	2389	12⅝	12⅛	12⅝	+ ⅛
54⅝	40⅛	PitnyBw	1.04	2.0	17	1225	53	52⅝	52½	
22⅛	13½	Pittstn	.20	1.0	21	819	21⅝	20⅝	21	- ⅛
16⅝	11⅝	PlcrD g	.30		-	s454	16⅝	15⅝	16⅛	- ⅛
40⅝	24½	PlainsP	.10e	.3	30	62	37⅝	36⅝	36⅝	- ⅝
17⅛	11⅝	Playboy			-	14	17	16⅝	16⅝	
24	20⅛	PlumC n	.15e	.6	-	636	24	23⅝	23⅝	
7⅛	3⅝	PogoPd			-	2503u	7⅛	7⅛	7⅛	+ ⅛
48⅝	33⅝	Polaroid	.60	1.3	-	820	46⅝	46½	46⅝	- ⅛
29⅛	16⅝	PopeTal	.60	2.2	-	485	27⅝	27⅛	27⅝	+ ⅛
8⅝	3⅝	Portec			13	12	8	8	8	
25½	20⅛	PortGC	1.96	8.0	12	388	24⅝	24½	24⅝	
28⅛	25⅝	PorG pf	2.60	9.5	-	2	27½	27⅛	27½	+ ⅛
38⅝	29	Potlch	1.04	2.8	8	94	37⅛	36⅝	36⅝	- 1
22⅛	19⅛	PotmEl	1.46	6.8	10	389	21⅝	21⅛	21⅛	+ ⅛
41⅛	28	Premrk	.84	2.1	15	562u	41⅝	40⅝	40⅞	- 1⅛
35⅝	25⅝	Premr	.48	1.4	20	23	34⅛	34	34	
9⅝	5⅝	Primrk			-	80	9	8⅝	8⅝	
21	11⅛	PrimeC			-	1732	11⅝d	10⅝	10⅝	- ⅛
12	11⅝	PrmC wd			-	607	11⅝d	11	11	- ⅛
37½	24⅝	PrimeM	.08	.2	15	2674	36⅛	35⅝	35⅝	- ⅛
18⅝	14⅝	PrMLtd	2.04	11.7	19	73	17⅝	17⅝	17⅝	- ⅛
28⅝	20½	Primco	.28	1.0	7	2737	27⅝	27	27	- ⅛
134	76⅝	ProctG	3.20	2.5	18	2779	128⅝	127½	127⅝	- ⅛
39⅝	21⅝	PropCo	.44	1.1	16	86	38⅝	38⅛	38⅝	- ⅛
29⅞	17½	Praler s			-	47	25⅞	25⅝	25⅞	+ ⅛
10⅝	9⅝	PrTAm	.84	8.5	17	41	10	9⅞	9⅞	+ ⅛
10⅝	7⅝	ProsSt n	1.44	18.0	-	365	8	7⅞	8	+ ⅛
9⅝	8⅝	Prulnl	1.02	11.5	-	x620	8⅝	8⅝	8⅝	- ⅛
1⅛	1⅛	PruRIC			3	24	1⅛	1⅛	1⅛	
6⅝	6⅛	PruRI	.68	10.3	-	66	6⅝	6½	6½	+ ⅛
9⅝	8⅝	PruStr	1.05a	12.4	-	x667	8⅝	8⅛	8⅝	+ ⅛
25⅝	19⅛	PSvCol	2.00	8.0	13	1641u	25⅛	24⅝	25⅛	+ ⅛
22⅛	20½	PSCol pf	2.10	9.3	-	5	22⅛	22½	22⅛	
13⅝	10⅝	PSIn pfC	1.08	9.8	-	z150	11½	11	11	
6½	3½	viPSNH			41	1922	4⅛	4	4⅛	
17⅛	6	viPSNH pf			-	z400	16	16	16	
19⅝	9	viPNH pfB			-	11	16⅝	16⅝	16⅝	+ ⅛
18⅝	8	viPNH pfC			-	16	18⅝	18⅝	18⅝	+ ⅛
18⅝	7⅛	viPNH pfD			-	5	17⅝	17⅝	17⅝	- ⅛
17⅝	7⅝	viPNH pfE			-	57	17⅝	16⅝	17⅛	+ ⅛
17⅝	6⅝	viPNH pfG			-	35	17	16⅝	16⅝	- ⅛
15⅝	10⅝	PSvNM	.38l		-	644	14⅝	14⅛	14⅛	
28⅝	22⅝	PSEG	2.04	7.7	10	5073	26⅝	26⅝	26½	- ⅛
48⅛	40⅛	PSEG pf	4.08	8.9	-	z1110	45⅞	45⅞	45⅞	+ 1⅛
47⅛	41⅛	PSEG pf	4.18	9.2	-	z2950	46⅛	45⅝	45⅝	
87	76⅝	PSEG pf	7.80	9.0	-	z300	87	84⅝	87	+ 2⅛
87	77⅝	PSEG pf	8.08	9.7	-	z150	84	83⅝	83⅝	- 1⅛
3⅝	2	Publick			-	254	2⅝	2⅝	2⅝	
52⅝	39⅛	PR Cem	.65a	1.3	6	1	49⅝	49⅝	49⅝	
22⅝	18	PugetP	1.76	8.1	10	606	21⅝	21⅝	21⅝	+ ⅛
8⅝	7⅛	PHICB	.85	11.9	-	75	7⅝	7⅝	7⅝	- ⅛
10⅝	9⅝	PHYM n	.06e	.6	-	165	10⅛	10	10	- ⅛
9⅝	8⅝	PIGIT	1.01	11.1	-	1140	9⅛	9⅛	9⅛	
10⅛	9⅛	PMMI n	.34e	3.4	-	418	10	9⅞	9⅞	- ⅛
9½	8⅝	PMIIT	1.03a	11.4	-	459	9	8⅝	8⅝	
9⅝	8⅝	PMIT	1.10a	11.7	-	565	9⅝	9⅛	9⅛	+ ⅛
9⅝	8⅝	PPrIT	1.14	12.2	-	1465	9½	9⅛	9⅛	

Q-R

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
10⅝	6	QMS			-	1699	10⅝	10	10⅝	+ ½
1⅛	⅛	Qantel			-	180	⅛	⅛	⅛	- ⅛
68⅛	49½	QuakrO	1.20	1.9	24	1637	63⅛	61⅛	61⅛	- 1⅛
21⅛	14⅛	QuakSC	.80	5.0	24	471	16⅛	16	16	
19	12⅛	Quanex	.32	1.8	8	2788	18⅝	18⅛	18⅛	+ 1⅛
31⅛	25⅝	Quanx pf	2.28	7.7	-	56	29⅝	28⅝	29½	+ 1½
59½	37⅝	Quantm	3.00	6.5	3	1068	46⅛	45⅝	45⅝	- ⅜
12⅛	10⅝	QstVl	1.20a	9.4	-	385	12⅛	12½	12⅛	+ ⅛
13	7⅛	QstVC			-	446	13	12⅝	12⅝	+ ⅛
39	31	Questar	1.88	4.9	29	49	38⅝	38⅛	38½	+ ⅛
18	10⅛	QkRelly	.24	1.3	16	269u	18⅛	17⅝	17⅝	- ⅛
12	10⅝	RAC In n	1.30	10.9	-	74	11	10⅝	11	+ ⅛
10⅝	1⅝	RAC	.10e	41.5	15	267	2⅝	2⅝	2⅝	- ⅛
10⅝	8	RLC	.20b	2.3	9	26	8⅝	8⅝	8⅝	+ ⅛
9⅝	7⅝	RLI Cp	.40	4.4	9	14	9	8⅝	9	+ ⅛
19⅝	14½	ROC Fd			-	1018	15⅝	14⅝	15	
8⅛	5	RPC			19	1	6⅝	6⅝	6⅝	
7⅝	5½	RPS n	.38e	6.5	-	128	5⅝	5⅝	5⅝	+ ⅛
85⅝	29½	Racal n	1.21e	2.0	74	833	61⅝	60⅝	60⅝	- 1⅛
5⅝	3⅝	Radica n			-	6	4⅛	4⅛	4⅛	
101½	74⅝	RalsPur	1.65	1.9	13	1312	89⅝	88⅝	89	
15⅝	7½	Ramad			-	1691	14⅝	14⅝	14⅝	
6⅝	4⅝	RangrO			48	741	5⅝	5⅝	5⅝	
43⅛	30⅛	Raycm	.32	.8	37	842	38⅝	37½	38	+ ⅛
18⅝	9	RJamF	.20	1.1	9	4	18⅝	18⅝	18⅝	
20⅝	18	Rayonr	2.60	13.6	5	106	19⅝	18⅝	19⅛	+ ⅛
81⅛	65⅝	Raythn	2.20	2.8	10	703	80⅝	79⅞	80	- ⅛
		RdgB wi				608	7⅛	7⅛	7⅛	
17⅛	15⅛	REIT	1.38	8.2	13	3	16⅝	16⅝	16⅝	
12⅝	5⅝	RecnEq			-	159	7⅝	7⅝	7⅝	
16⅝	9⅝	Reebok	.30	1.9	14	7099	16⅝	15⅝	15⅝	- ⅝
16	11⅝	Reece	.15e	1.3	18	1	11⅝	11⅝	11⅝	
⅛	1/16	Regal			-	40	1/16	1/16	1/16	
9⅝	5⅝	RegiFn	.25e	2.8	-	632	9⅝	9	9	+ ⅛
15⅝	12½	ReichTg	1.76	11.4	10	35	15½	15⅝	15⅝	
8⅝	4⅛	RelGrp	.32	3.9	29	600	8⅛	8⅛	8⅛	
21⅝	16⅛	Repsol n			-	1132	20⅝	20⅝	20⅝	
6⅛	4⅛	RepGyp			20	41	5	4⅝	4⅝	- ⅛
51⅝	41	RepNY	1.28	2.7	9	101	48	47⅝	47⅝	- ⅛
36⅝	23⅝	Rexene	1.00a	13.3	2	474	7⅝	7⅛	7⅛	- ⅛
33⅝	18⅝	ReyRey	.76	2.8	-	48	27	26⅝	26⅝	- ⅛
62⅝	48⅝	ReyMtl	1.80	3.0	6	2276	59⅝	59⅛	59⅛	- ⅛
40⅝	29⅝	RiteAid	.82	2.1	17	492	39⅝	39⅛	39⅛	+ ⅛
1⅛	⅛	RvrOak			-	121	⅛	⅛	⅛	
12⅝	8⅝	Robtsn			-	214	12	11⅝	11⅝	- ⅛
33½	21⅛	viRobins			14	885	31⅝	31⅛	31⅛	
21⅛	16⅛	RochG	1.50	7.6	11	123	20	19⅝	19⅝	- ⅛
90	46⅝	RochTl	2.84	3.2	20	227	89⅝	87⅛	89½	- ⅛
44	22⅝	RchTl wi			-	1u	44⅝	44⅛	44⅛	+ 1⅝
20⅝	18½	RckCtr	1.84	9.1	18	289	20⅝	19⅝	20⅛	+ ⅛
24⅝	18⅝	Rockwl	.78	3.3	8	4074	24⅝	23⅝	24	+ ⅛
8⅝	4⅝	RodRen			-	33	6	5⅝	5⅝	- ⅛
37⅝	30⅝	RohHaa	1.20	3.3	11	1107	36⅝	36	36⅝	
37⅛	25⅝	Rohr			16	494	32⅝	31⅝	32	+ ⅛
11⅝	9	RollinE	.08	.8	-	1135	10⅝	10⅛	10½	- ⅛
21	16⅝	Rollins	.54	3.0	18	155	18⅝	18	18	
48⅛	35⅝	Rorer	.80	1.8	22	3498	46⅝	45	45	+ ⅛
9⅝	4½	Rowan			-	997	9⅝	9⅛	9⅛	
69⅛	52⅝	RoylD s	3.32e	5.0	6	5648	66⅝	65⅝	66⅛	
16	8⅝	RoyInt	.20a	1.7	13	185	12	11⅝	12	
9⅝	7⅛	Royce	.51e	5.1	-	442u	10	9⅝	10	+ ⅛
35⅝	23½	Rubmd	.44	1.3	23	478	33⅛	32⅝	32⅝	- ⅛
21⅝	15⅝	RussBr	.48	2.5	22	217	15⅝	15⅝	15⅝	
15	12⅛	RussTg	.60	4.3	69	13	14	13⅝	13⅝	- ⅛
25⅝	14⅛	Russell	.28	1.1	18	112	25⅛	24⅝	24⅝	- ⅛
31⅛	22⅝	Ryder	.60	2.1	15	4522	29⅝	28⅝	29⅛	+ ⅛
29⅛	22	RykoFf s	.60	2.4	15	246	26⅛	25½	25⅝	- ⅛
25⅝	15⅝	Rylang	.60	2.4	8	134	25⅛	25	25	- ⅛
14⅝	8⅝	Rymer			-	71	14	13⅝	13⅛	
10½	7⅛	Rymr pf	1.17	11.1	-	6	10½	10⅛	10½	

S

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
37⅝	31	SCEcp	2.56	7.1	10	1817	36½	36⅛	36⅛	- ⅛
11⅝	6⅛	SCOR U	.20e	2.0	8	286	10½	10⅛	10⅛	- ⅛
9⅝	7⅝	SL Ind	.16	2.0	-	67	8⅝	8⅛	8⅛	- ⅛
60½	41⅛	SPSTec	1.20	2.1	22	34	55⅝	55⅛	55⅛	
35⅛	24⅝	SPX Co	1.00	3.1	6	311	32½	32⅛	32⅛	+ ⅛
36⅝	19	SSMC			-	73	31⅝	31	31⅛	+ ⅛
22½	13⅛	Saatchi	.87e	5.8	6	1330	15	14⅝	15	
14	11½	SabnR	1.34e	9.7	10	32	13⅝	13⅝	13⅝	
19	14½	SfdgSc			10	41	15⅝	15⅛	15⅝	+ ⅛
34½	23⅝	SafKln	.36	1.1	25	370	33½	32½	32⅝	- ⅛
9⅛	8⅛	SahCos	1.12	13.0	72	91	8⅝	8⅝	8⅝	- ⅛
23	19⅛	StJoLP	1.52	6.9	9	2	22	22	22	
28⅝	13⅝	Salant			33	124	18⅝	18⅛	18⅛	- ⅛
44⅝	31	SalleM s	.40	.9	19	599	44⅛	43⅝	43⅝	- ⅛
38½	31½	SalIM pf	2.50e	7.6	-	42	33⅛	33	33	
29⅝	23⅛	Salomn	.64	2.4	15	4069	27⅝	26⅝	27⅛	- ⅛
42⅝	33⅛	SDieGs	2.70	6.5	14	3673	41⅝	41	41⅛	- ⅛
9⅝	6⅝	SJuanB	.77e	1.9	34	61	8⅝	8⅝	8⅝	- ⅛
16⅝	11⅝	SJuanR	2.25c		-	5	15⅛	15⅛	15⅛	
35	28⅝	SAnitRt	2.08	6.2	23	150	33⅝	33	33⅛	+ ⅛
17⅛	11	SFeEP	2.88	24.0	-	60	12⅝	12	12	
24⅝	20	SFePP n	2.30	9.4	-	125	23⅝	23⅝	23⅝	- ⅛
25⅝	15⅝	SFePCp			-	1560	25⅛	24⅝	24⅝	- ⅛
63	39⅝	SaraLee	1.44	2.5	17	2054	59⅝	58	58⅝	- ⅛
⅛	⅛	Savin			-	5589	⅛	⅛	⅛	
14⅝	9⅛	Savn pfA			-	10	14½	14	14	
8⅝	4⅛	Savn pfB	.80t	10.5	-	56	7⅝	7⅝	7⅝	
35⅛	29⅝	SCANA	2.46	7.2	12	2622	34⅛	34	34⅛	
11⅝	7	Schlr	.55e	5.2	-	67	10½	10⅝	10⅛	
78⅝	52⅛	SchrPlg	1.80	2.3	20	1344u	78⅝	77⅛	78⅝	+ ⅛
45	30⅛	Schlmb	1.20	2.7	28	4652u	45⅝	44⅛	45⅛	+ ⅛
17	6⅛	Schwb	.06e	.4	38	126	15⅝	15⅝	15⅝	+ ⅛
17	9⅛	Schwtz n			-	80	9⅝	9⅛	9⅛	- ⅛
21⅝	10⅝	SciAtl	.16	.8	14	2155	21⅝	20⅞	21⅛	+ ⅛
15	11⅛	Scotm n	.05e	.4	-	168	14⅛	13⅝	13⅝	- ⅛
52⅝	34⅝	ScottP	.80	1.5	10	1203u	52⅛	51⅝	52⅝	+ ⅛
16⅝	10½	Scottys	.39l		52	10	16	16	16	
12⅝	8⅝	ScudNA	.07e	.6	-	437	12½	11⅝	11⅛	+ ⅛
74⅛	23⅝	SeaCnt	.45e	.7	16	271	64⅝	64½	64½	- ⅛
14⅝	12⅝	SeaCt pf	1.46	10.7	-	4	13⅝	13½	13⅝	- ⅛
17⅝	14⅛	SeaC pfB	2.10	12.4	-	2	15⅝	15⅝	15⅝	- ⅛
17⅛	15	SeaC pfC	2.10	13.4	-	6	16	15⅝	15⅝	
82⅛	53½	Seagrm	1.40	1.7	13	549u	82⅛	81⅝	81⅝	- ⅛
21⅝	12	Seagul			13	94	20⅝	19⅝	20⅛	
20⅝	10⅛	SealAr n			14	75	17⅝	17⅝	17⅝	
48⅛	35⅝	Sears	2.00	4.4	14	4394	45⅝	45⅛	45⅝	+ ⅛
54⅝	33⅝	SecPac	2.28	4.5	8	1701	51⅝	50⅝	50⅝	- ⅛
77½	56⅝	SequaA	.60	.8	12	13	75½	75	75	
78⅝	60½	SequaB	.50	.6	12	21u	80	79⅝	80	+ ⅛
106	85	Sequa pf	5.00	4.8	-	3	103⅛	103⅛	103⅛	+ ⅛
22	15⅛	SvceCp	.56	3.1	-	2298	18⅝	17⅝	18	+ ⅛
15⅝	5⅝	SvMer s	.06a	.5	6	717	11⅝	11⅛	11⅛	- ⅛
6⅝	1⅛	SvcRes			-	28	3	3	3	
25⅝	21⅛	Svcmst	1.76e	7.6	11	729	23⅝	23	23⅛	+ ⅛
23⅝	10⅝	Shaw s			15	1895	23½	22½	22½	- ⅛
29⅛	22	ShawNt	1.36	4.9	8	644	28	27⅝	27⅝	- ⅛
24	16½	ShLehH	.75	2.2	21	674	23⅛	22⅝	22⅝	
21	11⅛	Shelby			20	4	17⅛	17	17	
43	25⅝	ShellT s	2.40e	5.8	11	1300	41⅛	41	41⅛	+ ⅛
35⅝	24⅝	Shrwin	.70	2.1	14	898	33⅝	33⅛	33⅛	+ ⅛
12⅝	6⅝	Shoney			28	287	12⅛	12	12	- ⅛
15⅝	7⅝	Showbt	.28	2.1	28	332	13⅝	13⅛	13⅛	
25⅝	21⅝	SierPac	1.80	7.5	12	160	24⅛	23⅝	24⅛	+ ⅛
7⅝	4⅛	SgnlApl			-	59	7	6⅝	6⅝	- ⅛
38⅝	28⅝	Signet	1.56	4.0	7	379	38⅝	38⅛	38⅝	
16⅛	14	Sizeler	1.56	10.1	16	8	15⅛	15⅝	15⅝	+ ⅛
20⅛	13⅝	Skyline	.48	2.7	14	62	18⅛	17⅝	17⅝	- ⅛
40⅝	28⅝	Slattery	1.00e	3.0	8	5	34	33⅝	33⅝	- ⅛
23⅝	17⅛	SthCor n			10	763	18⅝	18⅛	18⅛	
13⅝	7⅛	Smithln			-	99	12⅝	12⅛	12⅛	- ⅛
48	40⅛	SmthBc			19	1241	47⅝	47⅛	47⅛	+ ⅛
44⅝	39⅝	SmlB eq			-	16353	43⅝	43⅛	43⅛	+ ⅛
24⅝	20⅛	SmtFD n	.20	.9	22	627	23⅝	22⅝	23⅛	+ ⅛
71⅝	55⅛	Smucker	1.04	1.5	18	34	71	70⅝	70⅝	
41⅛	32½	SnapOn	1.08	3.0	13	370	36⅝	36⅝	36⅝	+ ⅛
6	3	Snyder	.60	15.5	-	155	4	3⅝	3⅝	- ⅛
14⅝	9⅛	Snydr pf	2.09	19.4	-	8	10⅝	10⅝	10⅝	- ⅛
4⅝	1	Soltron			-	35	1⅛	1⅛	1⅛	- ⅛
43½	25⅝	Sonat	2.00	4.7	17	408	42⅝	42⅛	42⅝	- ⅛
62⅝	45⅝	SonyCp	.29e	.5	33	514	61⅝	60⅝	60⅝	+ ⅛
26⅝	16⅛	SooLin			23	19	17⅝	17⅝	17⅝	
42½	35⅝	SourcC	3.60	8.6	-	14	41⅝	41⅝	41⅝	+ ⅛
25⅝	23½	SrcCp pf	2.40	9.5	-	2	25½	25⅛	25⅛	- ⅛
29	26	SCrE pf	2.50	8.8	-	1	28⅝	28⅝	28⅝	+ ⅛
23⅛	17½	SoJerIn	1.40	6.8	12	103	21⅝	20⅝	20⅝	- ⅛
28½	18⅝	Soudwn	.50	1.9	12	299	25⅝	25⅛	25⅛	- ⅛
29⅝	20⅝	SoestBk	1.12	4.1	9	113	27⅝	27⅛	27⅛	+ ⅛
28⅛	20⅝	SouthCo	2.14	7.9	9	2786	27⅝	27⅛	27⅛	- ⅛
32⅛	26⅛	SoInGs	1.80	6.1	10	57	29⅝	29½	29⅝	+ ⅛
86½	51⅝	SNETI	3.24	3.9	14	243	83	82⅝	83	
12⅝	7⅛	SoUnCo	.20	1.6	-	107	12⅝	12⅛	12⅛	+ ⅛
3	⅛	viSomk			-	1129	⅛	⅛	⅛	
10⅛	½	viSmk pf			-	18	⅝	⅝	⅝	- ⅛
30⅝	16⅝	SwAirl	.14	.5	11	1258	29⅝	29⅛	29⅛	
21⅝	17	SwtGas	1.40	7.4	9	322	18⅝	18½	18½	- ⅛
57⅛	38⅛	SwBell	2.60	4.8	14	2299	54⅝	54	54⅝	
28	16⅛	SwEnr	.56	2.1	19	28	27⅝	27	27	- ⅛
29⅞	25⅛	SwtPS	2.20	7.7	11	376	28⅝	28⅛	28⅝	+ ⅛
43⅛	30⅛	Sovran	1.80	4.3	10	259	41⅝	41⅛	41½	- ⅛
18⅝	9⅛	Spain n	.15e	.8	-	3719	18⅝	17⅝	18⅛	+ 1⅛
13⅝	9⅛	Sparton	.52	5.7	-	40	9⅛	9⅛	9⅛	- ⅛
14⅝	8⅛	Sprague	.05e	.6	-	79	8⅝	8⅛	8⅛	- ⅛
45⅛	27	Springs	1.20	2.8	13	185	43	42⅝	42⅝	+ ⅛
62⅝	45⅝	SquarD	2.00	3.3	13	689	60⅝	60⅛	60⅛	- ⅛
118	61	Squibb	2.00	1.7	25	7925u	119½	117⅝	119⅛	+ 1⅛
19⅝	11⅛	StBPnt			40	67	17⅝	17	17	+ ⅛
22⅛	14⅛	StdCm s	.52	3.4	-	17	15⅝	15⅛	15⅛	- ⅛
12⅝	8⅛	StFaBk	.40	3.2	7	192	12½	12⅛	12⅛	
20	13	StMotr	.32	1.7	18	16	18⅝	18⅛	18⅛	- ⅛
19⅛	10½	StdPac	1.95e	10.6	5	746	18⅝	18⅛	18⅛	- ⅛
34½	26⅛	StdPrd	.92	2.9	12	48	32⅝	32⅛	32⅛	- ⅛
26½	19½	Standex	.64	2.5	13	16	25½	25⅛	25½	+ ⅛
35½	17⅝	Stanhm	.68	2.3	14	491	30⅛	29⅝	30	- ⅛
39⅛	24	StanWk	1.08	2.9	15	z353	38⅝	37⅝	37⅝	- ⅛
26⅛	21⅝	Starrett s	.64	2.8	10	107	22⅝	22⅛	22⅝	- ⅛
11⅛	9⅝	StaMSe	1.08	10.4	-	16	10⅝	10⅛	10⅛	
11⅛	8½	StrlBcp	.20	2.3	875	5	8⅝	8⅝	8⅝	
10⅛	8⅝	StrlCh n	.75e	8.3	4	404	9	8⅝	9	
7⅛	5⅝	Stltel					7⅛	7⅛	7⅛	- ⅛
45⅛	33⅛	StneW s	1.20	2.7	19	68	44½	44⅛	44⅛	- ⅛
36⅝	24⅝	StoneC s	.72	2.2	6	2885	32⅝	31⅝	32⅛	+ ⅛
9⅝	5	StonRs			-	12	9⅛	9	9	
14½	10⅛	StorEq	1.40	10.9	12	84	13	12⅝	12⅝	
17⅝	9⅛	StorTc n			7	719	10½	10	10⅛	+ ⅛
16½	11	StratMt	1.46e	10.5	10	84	14	13⅝	13⅝	+ ⅛
28	13	StrldR s	.40	1.6	17	427	24⅝	24	24⅝	+ ⅛
7⅝	5⅛	SuavSh			16	30	7	6⅝	6⅝	
12⅝	8⅛	SunDis	1.10e	8.8	9	156	12⅝	12½	12½	
24⅛	13⅝	SunEl			-	242	16⅝	15⅝	16⅛	
14½	11⅛	SunEng	1.09e	8.6	74	94	13	12⅝	12⅝	
43	28	SunCo n	1.80	4.7	31	807	38⅝	38⅛	38⅛	- ⅛
83⅛	46⅝	Sundstr	1.80	2.3	25	308	80	79⅝	79⅝	- ⅛
4	2⅝	SunMn			-	718	3⅝	2⅝	2⅝	- ⅛
9⅛	8⅛	SunM pf	1.19	13.4	-	63	9	8⅝	8⅝	
25⅝	19⅛	SunTrst	.76	3.0	10	1451	25⅝	25⅝	25⅝	
30⅛	21⅝	Supvalu	.60	2.0	16	503	29⅝	29⅛	29⅛	- ⅛
25⅝	14⅝	SybIIC			28	166	23⅝	23⅛	23⅛	
14	9⅝	SymsCp			13	1	13	13	13	
54½	35⅛	Syntex	1.50	3.1	18	3583	48⅝	47⅝	47⅝	- ⅝
56⅝	32⅝	Sysco	.36	.7	23	328	55⅝	55⅛	55⅝	+ ⅛
25⅝	13⅛	SystCr			22	220	23	22⅝	22⅝	

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12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
29	10⅛	TCBY	.08	.3	26	318	24⅛	23⅛	23⅛	- ⅛
17⅝	8⅝	TCF Fn	.40	2.4	10	235	16⅝	16⅛	16½	
8⅛	7⅛	TCW	.84	10.0	-	410	8⅛	8⅛	8⅛	
44¼	30	TDK s			27	25	40	39¾	39¾	- ⅛
27⅝	22	TECO	1.52	5.9	12	498	26	25⅝	25⅝	
15⅛	8⅛	TGIF			19	23	14⅝	14⅛	14⅛	
10⅛	5	TIS	1.02e	11.5	-	327	9⅛	8⅝	8⅝	+ ⅛
23⅛	14⅛	TJX	.50a	2.0	132	1761	20⅝	19⅝	19⅝	- ⅛
22⅛	18½	TNP	1.55	7.5	8	44	20⅝	20⅛	20⅛	
49⅛	40⅝	TRW	1.72a	3.6	11	396	48⅛	47⅝	47⅝	- ⅛
38	18	TW Svc	.05l		27	1138	37⅝	37⅛	37⅛	
1⅛	⅛	TacBt			37	244	⅛	⅛	⅛	
45⅛	21⅛	Taiwan	8.50e	23.2	-	345	37⅝	36⅛	36⅝	
17½	10⅛	Talley	.50	3.8	6	333	13⅛	12⅝	13	+ ⅛
23	16⅛	Talley pf	1.00	5.6	-	10	18	18	18	+ ⅛
76⅛	52⅝	Tambd	2.04	2.8	13	1467	73⅛	71⅝	72⅝	- ⅛
26⅛	12⅝	Tandem			20	7997	22⅛	21⅛	21⅛	- ⅛
48⅛	38⅛	Tandy	.60	1.3	13	1342	46⅛	45⅝	46	- ⅛
15⅛	12⅛	Tndycft			12	8	15⅛	15⅛	15⅛	+ ⅛
15⅝	9⅝	TchSym			36	103	13⅝	13½	13½	- ⅛
21⅛	10	Tektrnx	.60	2.8	33	10755	21⅝	21⅛	21⅛	- ⅛
2½	1⅛	Telcom			-	103	2	1⅝	1⅝	
37⅝	16⅛	TelmUS			36	1160	36⅝	36⅛	36⅛	- ⅛
380⅛	322⅝	Telxon	4.00	1.1	14	158	375⅛	371	372	- 3⅛
26⅛	21⅛	Telef	1.08e	4.3	14	2345	25⅛	24⅝	25	- ⅛
17⅛	13⅛	Telerte	.32	2.0	18	636	16⅝	16⅛	16⅝	+ ⅛
68⅛	44⅛	Templ	1.16	1.7	9	454	67⅛	66⅝	66⅝	- ⅛
10⅛	8⅛	TmpGv n	1.02	11.5	-	261	9	8⅝	8⅝	
9⅝	9⅛	TmpGlb	.96	10.2	-	1260	9	8⅝	8⅝	
10⅛	9⅛	TmplVl n	.07e	.7	-	237	9⅝	9⅝	9⅝	
62⅝	46⅝	Tennco	3.04	5.0	21	1234	61⅛	60½	60⅝	- ⅛
20⅛	10⅛	Terdyn			95	231	11⅝	11⅛	11⅛	
14⅛	8⅛	Tesoro			-	592	11	10⅝	10⅝	
25⅛	17⅛	Tesor pf	2.16		-	25	19⅛	19⅛	19⅛	+ ⅛
56⅛	43⅛	Texaco	3.00a	5.9	11	5829	51	50⅝	50⅝	
50½	49	Tx pfC			-	8	49⅝	49⅝	49⅝	
36⅛	29⅛	TexInd	.80b	2.2	358	56	36	35⅝	35⅝	- ⅛
46⅛	34⅛	TexInst	.72	1.8	10	4366	40⅝	40⅛	40⅛	- ⅛
38⅛	30	TxPac	.40	1.1	40	101	36⅝	36⅛	36⅛	
32	27⅛	TxUtil	2.92	9.0	9	4064	32⅝	32	32⅛	+ ⅛
11⅛	5⅛	Textil			10	900u	12	11⅛	11⅛	+ ⅛
29⅛	23	Textron	1.00	3.6	10	606	27⅝	27⅛	27⅛	- ⅛
9⅛	7⅛	Thack			10	18	9½	8½	8½	
19⅛	11⅛	Thai n	.29e	1.5	-	429	19⅛	19	19	
33½	16⅛	ThrmEl			26	257	32⅛	32⅛	32⅛	
15⅝	12⅛	ThrmIn	.30	2.0	-	1857	15⅝	15	15⅝	+ ⅛
55⅛	45⅛	ThmBet	2.00	3.7	16	110	54⅝	53⅝	53⅝	- ⅛
23⅝	18⅛	Thomin	.72b	3.6	12	53	19⅝	19⅛	19⅛	
16	8⅛	TMAM	1.29e	14.7	7	275	9⅛	8⅝	8⅝	- ⅛
14	10⅛	Thorind	.12	1.1	12	18	11⅛	10⅝	10⅝	- ⅛
5⅛	1	Thortec			-	94	1⅝	1⅛	1⅛	- ⅛
10⅛	6⅝	Tidwtr			-	561	9⅝	9⅝	9⅛	- ⅛
61⅛	22⅝	Tiffany s	.20	.4	30	1352	55⅛	53⅝	54⅛	- 1⅛
182⅛	94⅝	TimeW	1.00	.7	28	2422	139⅛	135	139	+ 1⅝
45	30⅛	TmMir	1.00	2.4	16	1292	41⅝	41⅛	41⅛	
39⅛	28⅛	Timken	.92	2.5	13	230	37	36⅝	36⅝	- ⅛
5⅛	2	Titan			-	477	3⅛	3⅛	3⅛	+ ⅛
10	7⅝	Titan pf	1.00	10.3	-	26	9⅝	9⅝	9⅝	+ ⅛
8⅛	1⅛	viTodSh			-	299	6⅝	6⅛	6⅛	- ⅛
20⅛	6⅛	viTdS pf			-	5	19⅛	19⅛	19⅛	- ⅛
26	17⅛	Tokhem	.56	2.9	22	53	19⅝	19⅛	19⅛	+ ⅛
24⅛	21⅝	TolEd pf	2.57e	11.0	-	12	23⅝	23⅛	23⅛	- ⅛
28	24⅛	TolEd pf	2.81	10.5	-	2	26⅝	26⅝	26⅝	
24⅛	21⅛	TolEd pf	2.36	9.9	-	2	24	24	24	
23	20⅛	TolE adpf	2.36e	10.9	-	17	21⅝	21⅛	21⅛	+ ⅛
5⅛	3⅛	TollBro			9	218	4⅝	4⅛	4⅝	+ ⅛
22⅝	8	Tonka			-	251	21⅝	21⅛	21⅛	- ⅛
36	25	TootRl	.23b	.7	18	7	34⅝	34⅝	34⅝	- ⅛
49	29⅝	Trchmk	1.40	3.2	13	395	44⅛	43⅝	43⅝	- ⅛
24⅛	17	Toro	.48	2.0	12	344u	24⅛	23⅝	24	+ ⅛
26⅛	14⅝	Tosco s	.60	2.8	16	1216	21⅝	21⅛	21⅛	
67	38⅛	Tosco pf	2.37	4.2	-	10	57	57	57	
26	17⅛	TotlSys			28	12	24⅝	24⅛	24⅝	+ ⅛
36⅛	23⅝	TovRU s			26	s021	36⅝	35⅝	36	- ⅛
9⅝	4⅝	Tramel	.70	13.0	-	1	5⅝	5⅝	5⅝	
17⅛	14⅝	TWA pf	2.25	13.2	-	44	17⅛	16⅝	17	
45⅝	30⅝	Transm	1.88	4.2	9	1764u	45⅝	45⅛	45⅛	- ⅛
25⅛	20⅛	Traninc	2.16	9.4	10	37	22⅝	22⅝	22⅝	
14⅛	9	TrCda g	.48	4.6	-	868	14⅛	14⅛	14⅛	- ⅛
5⅝	2⅝	Transcap	1.30e	21.7	86	193	6	6	6	+ ⅛
50⅛	30⅝	Transco	1.36	2.8	-	1250	48⅝	48	48⅛	- 1⅛
53⅛	47	Trnsc pf	4.75	9.0	-	29	53⅛	53	53	- ⅛
13⅛	8⅛	TranEx	.88	6.5	16	1650	13⅝	13⅛	13⅛	
5	1⅛	Transcn			-	12	2	2	2	
92⅛	89⅛	TrGP pf	6.65	7.3	-	z40	91	90⅛	90⅛	- ⅛
26⅝	25	TrGP pf	2.50	9.6	-	2	26	26	26	+ ⅛
20	15⅝	TrnsTec	.96	6.0	17	172	16⅛	16	16⅛	- ⅛
45	33⅛	Travler	2.40	5.6	11	2474	43⅝	42½	42⅝	- ⅛
17½	12⅝	Tredgr n	.06e	.4	-	262	17½	17⅛	17⅛	- ⅛
24⅛	19⅛	TriCon	2.06e	8.4	-	273u	24⅝	24⅛	24⅝	+ ⅛
30⅛	25⅛	TriCn pf	2.50	8.4	-	2	29⅝	29⅝	29⅝	+ ⅛
63⅛	35⅛	Tribune	.88	1.5	20	790	58⅝	57⅝	58⅛	- ⅛
46	27⅛	Trinty	.80	1.9	26	798	42⅝	42⅛	42⅛	- ⅛
30⅝	24⅛	Trinova	.68	2.3	12	108	29⅝	29⅛	29⅛	- ⅛
17	13	TritonG			8	173	16	15⅝	15⅝	- ⅛
16⅝	9⅝	TritEng	.10b	.6	12	2634	16⅝	16⅛	16⅛	- ⅛
24⅛	16	TritE pf	2.00	8.4	-	49	23⅝	23⅛	23⅝	
54⅛	23⅛	TucsEP	1.60	6.7	5	x5227	24	23⅝	23⅝	- ⅛
13⅝	7⅝	Tultex	.36	3.2	18	242	11⅛	11⅛	11⅛	- ⅛
49⅛	32⅝	TycoLb	.28	.6	21	296	47⅝	47⅛	47⅛	
5⅝	5	Tyler n			-	41	5⅛	5	5⅛	

U-V

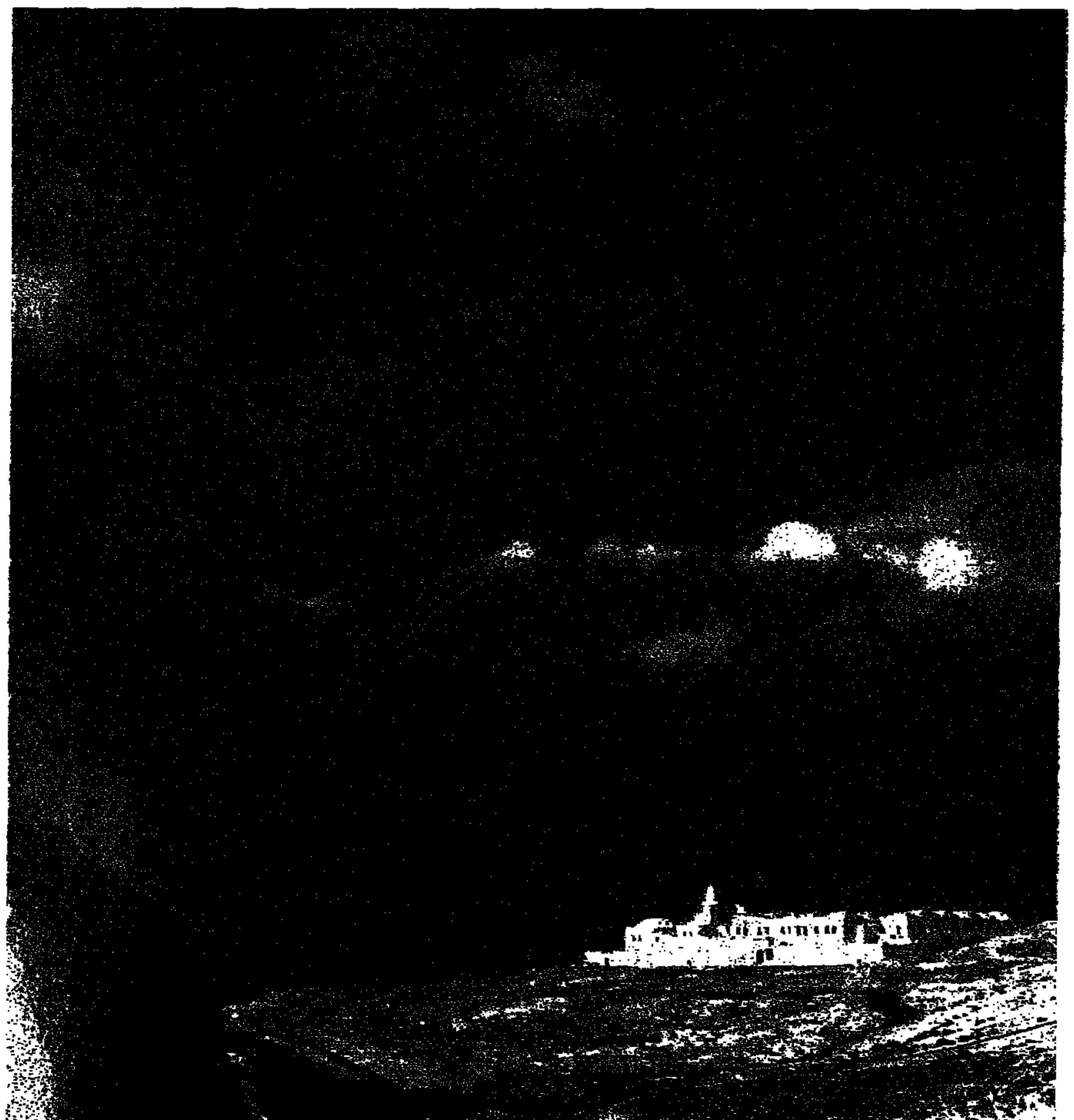
12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
287⅛	89⅛	UAL Cp			18	11379u	294	290	290⅛	+ 3⅛
28⅝	25⅛	UDC pf	3.75	13.8	-	34	27⅛	27⅛	27⅛	- ⅛
27	17⅝	UDC	2.40a	9.3	6	136	25⅝	25⅛	25⅝	+ ⅛
25⅝	25	UDC pf			-	40	25⅛	25	25⅛	+ ⅛
38½	26⅝	UGI	2.25	5.9	12	69	38⅝	37⅝	38	
27⅝	19⅝	UJB Fn	1.16	4.3	10	1129	26⅞	26½	26⅝	+ ⅛
47	37⅛	UJB pf	3.67e	9.0	-	6	41⅛	41	41	
10½	6⅛	UNCInc			9	1926	8⅝	8⅛	8⅛	- ⅛
39⅛	23⅛	UNUM	.60	1.6	11	238	37⅝	37⅛	37⅛	- ⅛
34	28⅛	USFG	2.80	8.8	11	669	31⅝	31⅛	31⅛	
46½	40	USFG pf	4.10	9.0	-	12	45½	45⅛	45½	+ ⅛
7⅝	4⅛	USG			4	824	4⅝	4⅛	4⅛	
25⅝	21⅛	USLICO	1.00	4.0	10	154	25	24⅝	24⅝	+ ⅛
30⅛	15⅝	UST s	.92	3.3	16	1685	28⅝	28	28⅛	- ⅛
38⅛	26	USX	1.40	4.0	10	7321	35⅛	34⅝	34⅝	- ⅛
49½	46⅛	USX pf	4.74e	10.0	-	3	47⅝	47⅝	47⅝	
55⅝	44⅛	USX pr	3.50	6.8	-	353	51⅝	51⅛	51⅛	+ ⅛
12⅝	7⅝	Ultimte			-	98	9⅝	9⅛	9⅛	- ⅛
35⅝	23⅝	UniFrst	.20	.6	16	11	34⅝	34⅝	34⅝	+ ⅛
43⅛	32	Unilevr	1.20e	2.9	13	65	41⅝	41⅛	41⅛	- ⅛
74½	52⅝	UnINV	2.06e	2.9	13	542	72⅛	71⅝	71⅝	- 1
41⅛	31	UnCmp	1.48	3.6	9	580u	41⅝	40½	40⅞	- ⅛
33⅛	22	UCarb	1.00	3.3	5	10948	31⅛	30⅛	30⅝	- ⅛
17⅛	9	UnionC			12	27	17	16⅝	16⅝	- ⅛
27⅛	20⅛	UnElec	2.00	7.3	11	893	27⅝	27	27⅛	+ ⅛
49⅛	41	UnEl pf	4.50	9.4	-	z330	48	48	48	- ⅛
91½	80	UEl pfL	8.00	8.8	-	z40	90½	90½	90½	
17⅛	12⅛	UnExp	1.45e	9.4	19	59	17⅛	17	17⅛	- ⅛
81	55⅛	UnPac	2.20	2.8	14	1543	79⅛	79⅛	79⅛	- ⅛
15⅛	10⅛	UPlntr s	.48	3.1	11	6	15⅛	15⅛	15⅛	- ⅛
17⅛	9⅛	UnTxr	.20	1.2	11	1108	16⅝	16⅛	16⅛	+ ⅛
22⅛	13	UnitedF	.41	2.1	6	x121	21	21	21	- ⅛
33⅛	19⅛	Unisys	1.00	4.6	13	4834	21⅝	21⅛	21⅛	- ⅛
59⅛	43	Unisy pf	3.75	8.3	-	892	45⅛	44⅝	45⅛	+ ⅛
3⅛	1⅛	Unit			-	152	2⅛	2⅛	2⅛	
27⅛	13	UAM	.32	1.6	23	192	19⅝	19½	19½	- ⅛
19⅛	12⅛	UBrand	.20	1.3	10	16	15⅛	15⅛	15⅛	- ⅛
31⅛	21⅛	Ulllum	2.32	8.0	6	x1639	29⅛	29	29	- ⅛
15⅛	12⅛	Unitind	.64	5.0	15	41	12⅝	12⅝	12⅝	
31⅛	20⅛	Unitinn			8	42	29	28⅝	28⅝	- ⅛
10⅛	8⅝	UKing	.26e	2.5	-	39	10⅛	10⅛	10⅛	
5⅛	2⅝	UtdMM			-	216	3⅝	3⅛	3⅛	+ ⅛
2⅛	1⅛	UPkMn			-	405	2	1⅝	2	+ ⅛
54⅛	31	UsairG	.12a	.2	11	2417	51⅛	50⅝	50⅝	- ⅛
7⅛	1⅛	USHom			-	389	1⅛	1⅛	1⅛	+ ⅛
29	16⅝	USShoe	.46	2.2	28	460	20⅝	20⅛	20⅛	- ⅛
45⅛	28⅛	US Surg	.80	1.8	19	52	44⅝	44	44⅛	- ⅛
73⅛	54⅛	USWest	3.76	5.2	12	1135	72	71⅝	71⅝	- ⅛
57⅛	35⅛	UnTech	1.60	2.8	11	3032u	57⅛	56⅝	56⅝	+ ⅛
81⅛	34⅛	UnitTel	1.92a	2.4	36	3107	80⅝	79⅛	79⅛	- 1⅛
18⅛	15⅛	UWR	.88	5.1	19	150	17⅛	17	17⅛	- ⅛
8⅛	6⅛	Unitrde			94	41	7⅛	7⅛	7⅛	+ ⅛
35⅛	19⅛	Univar	.60	1.7	15	240	35	34⅝	34⅝	- ⅛
38⅛	28⅛	UnvlCp	1.40	3.7	12	1133	38⅛	37⅝	37⅝	- ⅛
38⅛	23⅛	UnvFd s	.88	2.5	16	539	35	34⅝	34⅝	
14⅛	11⅛	UnvHR	1.48	10.1	12	31	14⅛	14⅛	14⅛	+ ⅛
8⅛	5⅛	UMatch			46	104	6⅝	6⅛	6⅝	+ ⅛
5⅛	1⅛	UnvMed	.16e	7.5	-	303	2⅛	2	2⅛	
53⅛	33⅛	Unocal	1.00	1.8	14	5250u	54⅝	53⅛	54⅝	+ 1⅛
42	27	Upjohn	.80	2.3	19	8631	39⅛	38⅝	38⅝	- 1⅛
10	8	USACaf	1.00	10.1	13	114	9⅝	9⅝	9⅝	
48⅛	32⅝	USLIFE	1.40	3.0	11	131	47⅛	46	46⅝	- ⅛
9⅝	8⅛	UsiFel	.76	10.5	-	40	9⅝	9⅛	9⅛	
21⅛	17⅛	UtiliCo	1.44	7.1	10	230	20⅛	20	20⅛	
25⅛	19⅛	UtiliCo pf	2.44	9.7	-	3	25⅛	25⅛	25⅛	
23⅛	19⅛	UtiliCo pf	1.77	8.3	-	164	21⅝	21⅛	21⅛	
38⅛	27⅝	VF Co	.88	2.5	14	1008	35⅝	35⅛	35⅛	+ ⅛
8⅛	7	VMG n	1.20	15.7	-	356	7⅝	7⅛	7⅝	+ ⅛
18	9	Valhi	.20	1.1	20	33	17⅝	17⅛	17⅛	- ⅛
19⅛	6⅛	Valero	.10e	.6	14	2878	16⅝	15⅝	16	- ⅛
28⅛	25⅛	Valer pf	3.44	12.6	-	3	27⅛	27⅛	27⅛	+ ⅛
43⅛	20⅛	Valer pr	2.06	5.9	-	324	35⅛	34⅝	34⅝	- ⅛
22⅛	14⅛	ValNG	2.50	14.1	85	355	18⅛	17⅝	17⅝	- ⅛
2⅛	1⅛	Valeyln			-	1	1⅛	1⅛	1⅛	
19⅛	14⅛	VanDrn	.60	3.2	20	373	19⅛	18⅝	18⅝	- ⅛
10⅛	8⅛	VKmpM	.56e	5.9	-	153	9⅝	9⅛	9⅛	
10⅛	8⅝	VKMT n	.61e	6.4	-	218	9⅝	9⅝	9⅝	- ⅛
12⅛	10⅛	VKML n	.35e	3.0	-	70	11⅝	11⅛	11⅛	+ ⅛
26	24	VKmL pf			-	12	25⅝	25⅛	25⅝	+ ⅛
6⅛	2⅛	Varco			89	1759u	6⅛	5⅝	6⅛	+ ⅛
30⅛	23⅛	Varian	.26	.9	11	632	27⅝	27⅝	27⅝	- ⅛
3⅛	2⅛	Varity			14	1083	2⅛	2⅛	2⅛	
22⅛	18⅛	Varity pf	1.30	6.3	-	8	20⅝	20⅛	20⅛	- ⅛
13⅛	12	VestSe	1.20a	8.9	-	22	13½	13⅛	13½	+ ⅛
6⅛	2	Vestrn			-	70	2⅛	2⅛	2⅛	
82	71⅛	VaEP pf	7.20	8.9	-	z50	81⅛	81⅛	81⅛	+ ⅛
86⅛	74	VaEP pf	7.45	9.1	-	z60	82⅝	82⅛	82⅛	- 1⅛
21⅛	13⅛	Vishay s			11	9	[illegible]	[illegible]	[illegible]	
56⅝	38⅛	VistaCh	1.00	1.8	5	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
29⅝	23	Vivra n			-	[illegible]	[illegible]	[illegible]	[illegible]	
3⅝	1½	VolrCC			-	[illegible]	[illegible]	[illegible]	[illegible]	
23⅛	9⅛	Vons			-	771	18⅛	18⅛	18⅛	
48½	37	VulcM s	1.32	2.3	14	293	[illegible]	[illegible]	[illegible]	[illegible]

W

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
23⅝	18	WICOR s	1.40	5.9	12	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
15	5⅛	WMS			396	[illegible]	[illegible]	[illegible]	[illegible]	
24½	21⅛	WPL H s	1.68	[illegible]	11	301	[illegible]	[illegible]	[illegible]	[illegible]
20	14½	Wabsn n				[illegible]	[illegible]	17⅛	[illegible]	
20⅝	15⅛	Wachhl	.40	[illegible]	14	15	18⅛	15⅝	15⅝	
8⅛	5⅛	Wainoc			47	[illegible]	[illegible]	[illegible]	[illegible]	
43⅛	29⅛	WalMrt	.22	.5	26	3621	42⅛	41⅛	41⅛	- ⅛
50⅛	29⅝	Walgrn	.68	1.4	19	1255	[illegible]	[illegible]	[illegible]	+ ⅛
27½	19⅝	WalCS s	.40	1.6	15	254	[illegible]	25	25⅛	+ ⅛
67⅝	32½	WarnC	.68	1.0	23	6797	65⅛	64⅛	65⅛	+ ⅛
7⅛	3⅛	WrnCpl	.32t	4.7	25	106	7⅛	6⅝	6⅞	+ ⅛
114⅝	70⅝	WarnrL	2.56	2.3	32	2637	110⅝	108⅛	110⅛	+ ⅛
29	23⅝	WashGs	1.96	7.0	12	400	[illegible]	[illegible]	[illegible]	+
29⅝	24	WshNat	1.08	3.9		29	[illegible]	[illegible]	[illegible]	
30⅛	26	WshWt	2.48	8.4	11	112	30⅛	29⅝	29⅝	+ ⅛
40½	38	Waste	.40	1.0	27	3176	55⅛	57	57⅛	+ ⅛
27⅝	23½	WatkJn	.48	1.9	16	279	25½	25⅝	25⅝	- ⅛
10⅛	6⅝	Waxmn	.12	1.2	13	40	9⅝	9⅝	9⅝	+ ⅛
16½	9⅛	WebbD			-	325	11⅛	10⅛	10⅛	- ⅛
7⅛	1⅝	Wedgtn			-	21	1⅝	1⅝	1⅝	- ⅛
31⅛	24⅛	WeinRl	1.76	5.8	27	57	30⅝	30½	30½	
15⅝	13⅛	Weinl n	.16e	1.1	-	111	14⅛	14⅛	14⅛	
37½	27⅛	WeisMk	.56	1.7	17	65	32	32⅝	32⅛	- ⅛
38⅛	16⅝	Welman s	.12	.3	23	1102	37⅝	36	36⅛	- ⅛
83	58⅝	WellsF	3.60	4.6	8	906	83⅛	82	82⅛	- ⅛
43⅛	36⅛	WelF pf	3.39e	8.7	-	250	38⅛	39⅛	39⅛	- ⅛
20⅛	⅛	WelFM	19.50c		-	146	⅛	⅛	⅛	+ ⅛
7⅛	5⅛	Wendys	.24	3.9	19	3527	6⅛	5⅞	6⅛	
21⅛	12½	West	.32	1.6	15	175	20⅝	20⅛	20⅝	+ ⅛
58⅛	37⅛	WtPtPe	1.20	2.1	24	2	56⅝	56⅛	56⅝	
16⅝	12⅝	WstctE g	.80		16	4	16⅛	16⅛	16⅛	
9⅛	5⅝	WCNA			-	60	8⅛	9⅛	9⅛	- ⅛
2⅝	1	WUnion			-	6869	1⅛	1	1⅛	
57	17	WUn pfA			-	14	21	20⅛	20⅛	
16	5⅛	WUn pfB			-	665	9⅛	8⅛	8⅛	
72⅝	49⅛	WstgE	2.40	3.5	12	1509	69⅛	68⅝	69⅛	- ⅛
22⅝	17⅛	Wstpc n	.94	4.7	-	223	20	19⅛	20	
33⅝	26½	Wstvco	1.00	3.1	9	467	32⅛	32⅛	32⅛	- ⅛
32⅝	23⅝	Weyerh	1.30	3.8	11	2427	31⅛	31	31⅛	- ⅛
40⅝	33⅛	Wever pr	2.62	6.6	-	37	39⅛	39⅝	39⅝	- ⅛
41⅛	38½	WhlbT wt			-	807	39⅛	38½	38⅝	+ ⅛
22⅝	7⅛	viWhPit			20	67	13⅝	13½	13½	- ⅛
49	26	viWPit pfB			-	z30	29⅛	29	29½	- 1
39	20	viWPit pf			-	z30	22⅛	22⅛	22⅛	- ⅛
32⅝	23½	Whrlpl	1.10	3.5	20	905	31⅛	31⅛	31⅛	- ⅛
16½	10½	Whitehl			-	166	15⅝	15⅛	15⅝	
38⅛	28	Whitmn	1.02	3.1	19	3413	33⅝	32⅝	33⅛	- ⅛
13½	11	Whitk n			3	179	12⅛	12	12	- ⅛
5⅛	⅛	Wilfred			-	37	⅛	⅛	⅛	- ⅛
20½	10½	WilcxG s	.10	.5	16	123	19	18½	18⅝	+ ⅛
43⅝	29⅛	William	1.40	3.3	-	2987	43⅛	42½	42⅝	- ⅛
60⅛	49⅛	Willm pf	3.87	6.5	-	75u	60⅛	60	60	- ⅛
22	12⅝	WinAL			10	929	21½	21⅛	21⅛	- ⅛
6⅝	5	WilshrO	.20f	3.0	57	41	6⅝	6⅛	6⅝	
4⅝	1⅝	Winchel			-	88	3⅝	3⅝	3⅝	
29	12⅝	Windmr			10	1918	17⅛	16⅝	16⅝	+ ⅛
57	40½	WinDix	1.98	3.5	17	58	56⅝	56⅛	56½	- ⅛
10	7⅝	Winnbg	.40	5.3	36	311	7⅝	7⅛	7⅝	+ ⅛
30½	25⅝	WiscEn	1.66	5.7	12	921	29⅝	29⅛	29⅝	+ ⅛
24⅛	20½	WiscPS	1.62	7.0	10	75	23	22⅝	23	
45⅝	33⅝	Witco	1.72	3.9	13	268	45⅛	44⅝	44⅝	- ⅛
15⅝	10⅛	Wolvrw	.16	1.1	12	118	15⅛	14⅝	14⅝	+ ⅛
70½	48⅝	Wolwth	1.88	2.7	15	2195	69⅝	68⅝	68⅝	- ⅛
14⅝	5⅛	WrldCp			8	122	11⅛	11⅛	11⅛	
18⅛	15⅝	WrldVl	1.00	5.5	-	14	19⅛	18	18⅛	+ ⅛
51½	32	Wrigley	.80	1.8	19	140	46⅛	45⅛	45⅛	- ⅛
1⅝	⅛	Wurltch			-	34	⅛	⅛	⅛	
10⅝	7⅛	WyleLb	.28	3.3	14	44	8⅝	8½	8½	- ⅛
28	19⅝	Wynns	.68	2.3	12	22	26½	26⅛	26⅛	- ⅛
15½	4½	Wyse			-	1029	7⅝	7½	7⅝	+ ⅛

X-Y-Z

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
69	53½	Xerox	3.00	4.4	18	2253	68	67⅛	67⅝	+ ⅛
48⅝	44½	Xerox pf	4.12	8.8	-	1	45⅛	46⅛	46⅛	+ ⅛
44⅛	29⅝	XTRA	.72	2.3	10	112	31⅛	31⅛	31⅛	- ⅛
33	24½	XTRA pf	1.94	7.5	-	6	26	25	25	
4⅛	2	Zapata			-	412	2⅝	2½	2⅝	
15½	10½	Zemex	.40	2.7	127	3	10⅝	10⅝	10⅝	- ⅛
22⅝	15⅛	ZenithE			-	z971	15⅝d	15	15⅛	- ⅛
10⅝	8⅝	ZenInc	1.26	13.6	-	175	9⅛	9⅛	9⅛	
2⅝	1⅛	viZenLb			-	770	1½	1⅛	1⅛	
21½	15	ZenNtl	.84	4.2	9	80	19⅝	19½	19⅝	+ ⅛
17⅝	11⅛	Zero s	.40	2.2	17	341u	18	17⅝	18	+ ⅛
44⅛	23⅛	Zurnin	.68	1.7	20	257	40½	40	40½	- ⅛
12	10	Zweig	1.09e	9.5	-	426	11⅝	11½	11½	
10⅝	8⅛	Zweig n	.96	10.0	-	1349	9⅝	9⅝	9⅝	



Floating-Rate Notes

Sept. 5

Dollars

Issuer/Mat.	Coupon	Next	Bid	Askd
Cba Perp New	8.998	22-02	99.73	99.83
Bk Greece Mar 99	10⅛	08-09	99.54	99.64
Ribw Perp	10.663	18-09	99.60	99.70
St Of Victoria 99/04	9.55	27-12	99.86	99.96
First Interstate 94	9.263	08-01	99.30	99.50
Cba Jun 2000	9.388	29-12	99.88	99.98
Mellon Jul 93	9⅛	16-10	99.50	99.70
Alaska Finance Jul01	8.788	17-01	99.51	99.61
Alberta 93	9.894	13-12	100.05	100.15
Aib Perp	9⅜	22-11	88.25	88.75
Aib Perp Cap	9⅝	31-10	86.25	86.75
American Express 97	9½	29-09	99.90	100.25
Amex Sub 0sMar99	9⅝	06-10	98.45	98.70
Anz Perp	10.338	31-10	88.50	89.00
Anas 90	9⅛	18-12	100.18	100.28
Bci 98	9.275	08-12	98.55	98.80
Bca Di Napoli 97	8⅝	14-02	98.80	99.05
Bca Di Napoli 93	10	09-11	99.86	99.96
Bca Di Roma Jun01	9.26	28-12	98.25	98.50
Bca Santo Spirito 93	10⅛	29-09	99.64	99.74
Bk Ireland Perp	9⅜	08-09	86.25	86.75
Bk Nova Scotia 85	9⅝	26-02	85.50	86.00
Bk Scotland Perp	10⅛	16-11	90.00	90.50
Bankers Trust 2000	9⅝	13-09	98.35	98.60
Bankers Trust 1996	9	16-11	99.35	99.60
Bbl Int 93 (Mthly)		25-09	99.25	99.50
Bbl Int 01	9.425	20-12	98.35	98.60
Bq Indosuez 97 New	9⅜	20-11	95.25	100.25
Bfce 97 (Cap)	9⅝	22-11	100.15	100.65
Bfce Nov 96	9.543	20-11	100.03	100.13
Bq Indosuez 97 (Cap)	9¼	22-11	100.10	100.60
Bno 1995 Feb	8⅝	08-02	100.52	100.62
Bno 97 (Cap)	9⅝	24-10	100.10	100.60
Bno 1996 Jun			100.00	100.00
Bno Perp	11.075	25-09	91.25	91.75
Bno 1991 Sep	9¼		100.49	100.59
Bno 2005 Mthly	8⅝	17-10	99.40	99.50
Bq Paribas Perp 1	9⅝	13-09	92.75	94.25
Bq Paribas Perp 2	9⅝	13-09	91.25	91.75
Barclays Perp Ser 1	9⅛	05-01	91.00	91.50
Barclays Perp Ser 2	9⅛	20-07	90.37	90.87
Barclays Perp Old	10⅛	08-11	93.00	93.50
Barclays O/S 04	9⅛		98.80	99.05
Belgium 1996 Jul	8⅝	20-01	100.08	100.10
Belgium 1996 Jan	8⅝	11-01	100.04	100.14
Belgium 1991 Feb	8⅝	21-02	100.11	100.21
Belgium 1994 Oct	10⅛	26-10	100.21	100.31
Bergen Bk Perp	9⅛		85.80	86.00
Ccce 2085	9⅝	20-02	85.00	86.00
Carteret S+L 96	10⅝	13-09	99.75	99.85
Central 97/00	10⅝	15-11	99.88	99.98
Central Intl 08/01/06	9⅝	30-11	99.53	99.63
Centrust 92/95	9⅝	05-10	99.91	100.01
Centrust Jun 96	9.713	06-12	99.8	99.98
Centrust 96 I	9.405	13-09	99.37	99.47
Chase 91	8⅝	22-02	99.55	99.80
Chase Man Corp Do	8⅝	15-12	97.65	97.90
Chase Man 97	9⅛	30-11	99.30	99.80
Chemical 99	9⅝	29-09	98.15	98.49
Chemical Feb97	9	22-11	97.80	98.05
Chemical Oct97	9⅛	11-10	97.75	98.00
Christiania Perp	10⅛	08-11	85.00	86.00
Citicorp 2005 Oct	9.163	29-09	97.20	97.70
Citicorp 1996 Sep	9⅝	21-09	98.60	98.85
Citicorp 1996 Oct	8⅝	31-10	98.90	99.15
Citicorp Perp 1	8⅝	17-10	99.80	100.00
Citicorp 1998 Jan	9.138	29-09	98.30	98.55
Citicorp 1998 May	9⅛	30-11	98.60	98.85
Citicorp 1997 Jan	8⅝	31-10	98.95	99.20
Citicorp Perp 2	9⅛	11-09	94.50	95.00
Citi Federal Aug93	9½	30-11	99.75	100.00
Citizens Mar 96	10.525	08-09	99.92	100.02
Citi Federal Oct93	9.238	11-10	99.75	100.00
Ctvied May 91	8.638	03-11	100.00	100.20
Columbia S+L 96	9⅛	22-11	99.53	99.63
Comalco 93	9⅝	20-09	99.84	99.94
Commerzbk Aug93	8⅝	14-02	99.60	99.70
Cba Perp Old	9.088	11-01	100.01	100.11
Commwlth Australia 98	9⅝	30-11	100.00	100.25
Ccf 97 (Mthly)	8⅝	30-09	99.50	99.60
Cr Du Nord 97	9⅝	27-10	99.88	99.98
Credit Foncier Oct98	10.156	20-10	100.05	100.15
Cr Lyonnais 93/96	10⅛	16-10	100.11	100.21
Cr Lyonnais 1999 Dec	9⅝	29-12	99.68	99.85
Cr Lyonnais 1997 Cap	8⅝	07-11	99.40	99.90
Cr Lyonnais 93	8⅝	22-01	99.88	99.98
Cr Lyonnais 2000 Jul	8⅝	16-01	98.75	99.00
Cr Lyonnais Jun92/96	9⅝	18-12	100.06	100.16
Csfb Perp	9⅝	21-09	85.00	86.00
Dkb Frcd Sept91	10⅛	20-09	99.89	99.94
Den Danske Bank Perp	10¼	15-11	90.25	90.75
Dnc Perp (Conv)	9.088	26-02	83.50	84.50
Dnc Perp	9⅝	22-11	83.50	84.50
Denmark Aug96	8⅝	28-82	99.70	99.80
Dev Fin Corp Nz Perp	9⅝	30-11	99.00	100.00
Dresdner Fin 93	10⅛	23-10	100.78	100.88
Dresdner Fin 92	9	28-02	100.18	100.28
Dresdner Fin 91	8⅝	08-11	99.90	100.00
East River Aug93	9⅝	30-11	99.63	99.73
Enel 00/05 (Mthly)	9⅝	30-11	100.08	100.18
Eni 93	9⅝	25-09	99.88	99.98
Eib Nov 96	9.838	09-11	100.03	100.13
Ferrovie May 97	8⅝	28-12	100.08	100.18
Ferrovie 94	8⅝	28-02	100.25	100.35
Fidelity Fed Oct 92	8⅝	30-11	99.85	100.05
R Fleming Perp	10⅛	30-11	83.00	84.00
Fortune S+L 92	9⅝	27-10	99.91	100.01
Full Bank Frcd Jun92	8.743	29-01	99.82	99.87
Fuji Bk Frcd June 91	9⅛	27-12	99.89	99.94
Fuji Bk Frcd Aug91	8⅝	22-02	99.81	99.86
Gzb Perp	10⅛	16-11	91.00	92.00
Gt Amer'N 1st Sav 92	10⅛	23-10	100.04	100.14
Hill Samuel Perp	9⅝	30-11	89.50	90.50
Hong Kong Perp 1	9⅝	20-02	84.75	85.25
Hong Kong Perp 2	9⅝	08-09	84.50	85.00
Hong Kong Perp 3	9⅝	11-10	84.00	85.00
Household Jun96	9.65	26-09	99.91	100.01
Hydro 02 (Mthly)		24-01	99.38	99.48
Hydro Perp	10⅛	11-09	95.37	95.87
Hydro May 05	8⅝	08-11	99.88	99.98
Ireland 1998 Jun	8.97	14-12	99.57	99.67
Ireland 2000 Nov	9⅝	30-11	99.39	99.59
Italy 00	9⅝	21-12	100.22	100.77
Jp Morgan 1997 May	9⅝	24-11	99.85	100.10
Kleinwort Perp	10⅛	30-11	82.25	83.25
Lloyds Perp 1	9½	11-12	88.37	88.87
Lloyds Perp 2	9⅝	30-11	88.12	88.62
Lloyds Perp 3	9⅝	28-02	87.37	87.87
Midland Perp 1	9⅝	21-12	87.87	88.37
Midland Perp 2	10⅛	20-09	87.37	87.87
Midland Perp 3	9.163	13-12	86.50	87.00
Midland Frcd Feb 90	8⅝	21-02	99.93	99.98
Midland Mar 95	10⅛	11-09	98.75	99.00
Mitsubishi Frcd Jun91	9⅝	29-12	99.84	99.89
Mitsui Fin 97 (Cap)	9⅝	31-10	100.00	100.50
Mitsui Fin 96	9⅝		99.96	100.06
Mgn Grenfell Perp	9⅛	26-02	82.75	83.75
Jp Morgan 1997 Dec	9.488	21-09	99.30	99.55
Nab Perp	10.65	11-10	88.50	89.00
Nat Bk Canada 87	9⅝	28-02	85.00	86.00
Nat West Perp (A)	9⅝	11-01	91.00	91.50
Nat West Perp (B)	8⅝	14-02	91.00	91.50
Nat West Fin 05	10⅛	23-10	99.80	99.90
Nat West Perp (C)	9⅝	30-11	90.50	91.00
Nat West Fin Pa Old	10⅛	15-11	92.87	93.37
New Zealand Aug 93	8.682	21-02	99.85	99.95
New Zealand Jun 96	9.547	06-12	100.32	100.42
Northeast Savings 96	8.725	12-02	99.50	99.60
Northeast Savings 95	9⅝	19-12	99.97	100.07
Portugal Dec 93	9.3	08-12	99.85	99.95
Quebec Oct01	10⅛	17-10	99.50	99.60
Rbs 94	9	20-11	99.84	99.94
Rente Nov98	9⅝	15-11	100.02	100.12
Rhonepoulenc Perp	9⅝	18-12	94.00	95.00
Rothschilds Perp	11⅛	28-09	83.00	85.00
Royal Bk Canada 2085	9⅝	11-09	91.50	92.00
Rbs Perp	9¼	13-12	89.75	89.85
Royal Trust Sep 85	10.4	11-09	97.50	98.50
Saitama Bk Frcd 91	9⅛	29-12	99.84	99.89
Santa Barbara Aug96	9	16-11	99.75	100.00
Santa Barbara Sept96	9⅝	28-09	99.75	99.85
Sanwa Intl Jan 93	8.788	17-01	99.95	100.05
Sec Pacific 97		21-09	98.37	98.62
Soc Gen Tranche 1 9⅝	10⅛	18-09	99.57	99.67
Soc Gen Perp	9.638	30-11	90.87	91.37
Soc Gen Nov94	10⅛	09-11	100.12	100.37
Stand Chart Perp4	9.273	08-01	84.50	85.00
Stand Chart Perp1		08-01	83.37	83.87
Stand Chart Perp3	9.713	06-12	84.50	85.00
Stand Chart Perp2	10⅛	08-12	85.50	86.00
Ste Bk Nsw Feb98	8⅝	14-02	100.13	100.23
St Bk Victoria Perp	10⅛	17-10	95.00	95.50
Taiyo Kobe 97 (Cap)	8⅝	15-11	99.95	100.45
Telya 92/04	9⅝	22-11	100.02	100.12
Takugin 92/94	10⅛	28-09	100.01	100.11
Takugin 97 (Cap)	10⅛	11-10	100.00	100.50
Uk Sept96	9⅝	29-09	100.13	100.16
Vereinwest July 91	8.838	25-01	99.81	99.91
Wells Fargo 1997 Sep	9⅛	29-09	98.95	99.20
Wells Fargo 1992	9.163	29-09	99.80	100.05
Wells Fargo 2000	9⅝	29-09	98.50	98.75
Wells Fargo 1994	9⅝	13-09	99.37	99.87
Wells Fargo 1997 Feb	9	16-11	98.85	99.10
Wells Fargo 1998	8⅝	15-11	98.65	98.90
Westpac Perp	10.963	29-09	88.50	89.50
Woodside Finance 97L	8⅝	31-10	99.71	99.81
Woodside Finance 97F	9	30-11	99.83	99.93
World Bk Perp	8.801	15-09	99.50	100.20
Yokohama 97 (Cap)	9⅝	22-11	100.00	100.50

Pounds Sterling

Issuer/Mat.	Coupon	Next	Bid	Askd
Srf Mort Notes No1	14.263	28-09	99.96	100.11
Abbey Nat 92 Gb	14⅛	05-10	100.18	100.28
Abbey Nat 92/00 Gb	13⅝	17-10	100.01	100.06
Abbey Nat 90 Gb	13⅝	06-11	99.92	99.97
Brad + Bing May 94	13⅝	30-11	99.95	100.00
Maes 2 Jun 2017	14⅛	06-11	99.90	100.00
Coll Mort Sec No1 A1	14.298	29-09	99.98	100.05
Coll Mort Sec No1 A2	14.385	29-09	99.90	100.00
Coll Mort Sec No1 A3	14.398	29-09	99.85	99.95
Gracechurch 2019	14.388	29-09	99.99	100.09
Tmc Plmbs Plc No1	14.18	30-11	99.80	99.90
Northern Rock 92	13⅝	28-10	99.93	99.95
All + Leic Jul 96	13⅝	27-10	99.91	99.96
Bristol + West Aug94	13⅝	02-11	99.91	99.96
Hmc No 04	13.997	15-11	99.80	99.90
All + Leic Aug 04	14.23	07-11	100.25	100.75
All + Leic Apr 98	14.65	24-10	100.25	100.75
Smith Beech May 92	14⅛	29-11	100.05	100.10
Nationwide Ang 04		19-12	99.55	99.65
Cms No 2 Plc		29-12	99.80	99.90
All + Leic Nov 93	14⅛	30-11	100.11	100.16
All + Leic Jul 94	14.08	24-10	100.01	100.06
All + Leic May 95	13.975	08-11	100.07	100.12
All + Leic Jul 93	14	31-01	99.40	99.70
All + Leic Sept 93	14⅛	28-09	100.17	100.22
Anglia Jan 98	14⅛	17-10	100.08	100.13
Anglia Sept96	14.205	25-09	100.01	100.06
Bk Montreal 94 Gb	14⅛	29-09	100.00	100.10
Bq Indosuez 91 Gb	14⅛	30-11	100.09	100.19
B/Ham Midshires 98	14⅛	21-09	100.03	100.08
Brad + Bing Apr98 Gb	14⅛	06-10	100.07	100.12
Bristol + West Oct92	14⅛	24-10	100.13	100.18
Bristol + West Jul93	14	29-01	99.58	99.68
Britannia 93 Gb	14⅛	10-10	100.20	100.25
Britannia 96 Gb	14⅛	24-10	100.03	100.08
Britannia Feb 95	13.913	15-11	100.02	100.07
Chelt/Gloucs Mar94	14⅛	30-11	99.94	99.99
Coop 00	14½	24-10	97.12	97.62
Cr Foncier 00 Gb	14⅛	11-10	100.18	100.28
Domos Mort 1	14.475		100.05	100.35
Ex Finance 1 Plc	14.331		100.15	100.30
Ferrovie 95 Gb	13.975	31-10	100.27	100.32
Halifax Oct 92	14⅛	10-10	100.13	100.18
Halifax Feb96	14⅛	23-11	100.11	100.16
Halifax May 94	13.975	09-11	100.15	100.25
Halifax Sept96 Trch 1	14.88	29-09	100.02	100.07
Halifax Sept96 Trch 2	13.143	28-09	99.93	99.98
Hmc No 01	14.469	29-09	100.10	100.25
Hmc No 02 Feb 15	14.264	23-11	100.20	100.45
Hmc No 03 Jul 15	14.263	12-10	100.20	100.35
H O 94	14⅛	17-10	100.00	100.10
Ili Nov 94	14⅛	24-11	100.08	100.18
Ireland 96	14⅛	11-09	100.08	100.18
Leeds Perm Mar 96	14⅛	18-09	100.16	100.21
Leeds Perm Oct 94	14⅛	13-10	100.21	100.26
Leeds Perm B/S 98	14⅛	14-09	100.18	100.23
Lloyds Euro 96 Gb	14⅛	24-11	99.25	99.75
Maes No 1 Jul 18	14.325	25-10	100.25	100.40
Midland Bk 01 Gb	13.913	15-10	98.37	98.87
Milk Mkt Bd 93 Gb	14⅛	29-09	99.99	100.04
Mlc 2 Aug 2023	14.325	30-11	100.30	100.45
Mlc 1 Mar 2020	14.644	29-09	100.23	100.48
Mlc 3 Oct 2022	14.363	02-10	100.28	100.35
Tmc No 02 Nov 14	14⅛	01-12	100.30	100.45
Tmc No 04 May 15	14⅛	07-12	100.30	100.45
Tmc No 01 Sep 14	14.463	01-10	100.00	100.15
Tmc No 06 Oct 15	14.150	01-11	100.25	100.40
Tmc No 07 Nov 15	14.325		100.25	100.40
Tmc No 08 Dec 18	14.513	01-10	100.30	100.45
Tmc No 10 January 19	14.488	01-10	100.30	100.45
Tmc No 09 Feb 19	14.325	01-12	100.30	100.45
Mort Secs 1	14.175	31-10	100.25	100.40
Tmc No 11 Mar 20	14.463	29-09	100.23	100.38
Nhl 1 Sep 13	14.388	01-10	100.00	100.15
Nl2 Oct 14	no.	31-10	100.05	100.20
Nhl 3 Nov 14	14⅛	30-11	100.10	100.25
Nhl 4 Oct 15	14.15	31-10	100.05	100.20
Nat Provincial Mar96	14⅛	25-09	100.10	100.15
Nat Provincial 92/99	14	09-11	100.07	100.12
Nat/Ang Bld 14Jul98	14½	17-10	100.37	100.87
Nationwide B/S Oct95	14⅛	10-10	100.01	100.06
Nationwide B/S Jul96	13.975	17-10	100.03	100.08
Nationwide B/S Oct96	14.08	29-09	99.89	99.94
New Zealand 97 Gb	14	22-11	99.75	100.25
Northern Rock Oct95	14⅛	18-10	100.02	100.07
Prudential 95 Gb	14.163	07-09	100.00	100.10
Resid No 1 May 18	14.288	22-11	100.33	100.48
Resid No 2 Jul 15	14.15	27-10	100.30	100.45
Rbs 05 Gb	13⅝	09-11	97.50	98.50
Stand Chart Perp Gb	14⅛	28-09	85.00	86.00
Tmc No 03 Apr 15	14⅛	01-11	100.30	100.45
Tmc No 05 Sep 15	14.538	01-10	100.30	100.45
Woolwich B/S Nov 95	14⅛	22-11	100.09	100.14
Woolwich B/S Jul 93	14⅛	13-10	100.23	100.28
Yorkshire B/S Feb 94	13.913	10-11	99.94	99.99
Yorkshire 91/94 Gb	14⅛	29-09	99.50	100.50

Deutsche Marks

Issuer/Mat.	Coupon	Next	Bid	Askd
Dresdner Fin 94/99	6.969	30-10	99.57	99.97
Euratoma Jul 99	7	05-01	100.26	100.36
Eib Jun 86	6.975	18-12	99.90	100.00
Lkb Jul 99	6.891	15-01	99.76	99.86
European Coal + Steel	6.725	07-02	100.00	100.10
Belgium Dm Aug 99	8⅝	22-02	99.99	100.09
Eib Sep 06		15-09	99.94	100.04
Austria 98 Dm	7⅛	21-02	99.87	100.12
Bk Of China Nov 93	7	08-11	95.00	100.00
Bk Greece 92/95 (Dm)	7⅛	29-12	99.85	100.00
Bno 92 (Dm)	7⅛	29-12	100.00	100.25
Belgium 97 (Dm)	7⅛	28-02	100.08	100.18
Cibc 95 (Dm)	7⅛	30-11	99.72	99.82
Commerz Oct 95 (Dm)	7⅛	25-10	99.50	100.00
Commerzbk Dec 93	7⅛	15-12	99.92	100.02
C.O.E. 95 Dm	6⅝	12-10	100.00	102.00
Cred Foncier 96 (Dm)	6⅝	17-01	100.19	100.29
Cic Mar 93 Dm	6⅝	08-03	100.22	
Dnc 96 Dm	7⅛	10-01	98.00	99.00
Denmark Stars 96 Dm	7⅛	28-02	100.08	100.25
Db Bank 96 Dm	7⅛	13-10	98.87	99.37
Dresdner Fin 98 (Dm)	7⅛		99.96	100.06
Dresdner Fin 98	6.969	30-10	99.87	99.97
Eec 92 (Dm)	7⅛	22-02	100.34	100.44
Eib Dec 98	7⅛	15-12	100.00	100.25
Ibj Fin Nv 95 Dm	7⅛	30-11	99.00	99.50
Ibs 95 Dm	7⅛	30-11	99.00	99.50
Ireland Jun98 (Dm)	6⅝	27-01	99.60	99.85
Ireland 97 (Dm)	7⅛	17-01	99.98	100.08
Ireland (Stars) 98	7.081	11-09	100.12	100.37
Lkb Nov 95	6⅝	10-11	99.75	100.00
Malaysia 95 (Dm)	7⅛	23-09	95.00	95.50
Midland 98 Dm	7⅛	29-09	98.50	99.50
Mitsubishi 96 Dm	7⅛	11-03	99.25	99.75
Montedison 93 Dm	6⅝	31-10	99.50	100.00
Jp Morgan 95 Dm	7⅛	30-11	99.00	99.50
Rente 96 (Dm)	6.906	18-09	99.50	99.75
Rbc 95 Dm	7⅛	30-11	99.00	99.50
Sec Pac 95 Dm	7⅛	05-12	98.87	99.37
Sweden 97 (Dm)	7⅛	30-11	100.33	100.43
Union Finland 96 Dm	7⅛	10-10	99.00	99.50
Wells Fargo 95 Dm	7⅛	30-11	98.87	99.37

Japanese Yen

Issuer/Mat.	Coupon	Next	Bid	Askd
Cnl 97 Yen			100.00	100.50
Cr Foncier Aug97 Yen	5⅝	28-02	99.87	100.37

E.C.U.

Issuer/Mat.	Coupon	Next	Bid	Askd
King Of Belg May 99	9⅝	13-11	99.91	100.01
Pema 92 (Ecu)			99.75	100.25
Cr Foncier 96 (Ecu)	9.175	18-10	99.95	100.20
Ireland 97 (Ecu)	9	30-10	99.80	100.05
Pacaro 19Sept 97 Ecu	9⅝	21-09	99.25	99.75
Staobain Perp Ecu	7⅝		94.00	96.00

Source : Credit Suisse-First Boston Ltd., London

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BOJ Expected to Hold Line on Rates

Reuters

TOKYO — The Bank of Japan seems to be letting some money market interest rates rise, but is unlikely to sanction an overall tightening of credit in the near term, currency and bond traders said Tuesday.

The approach appears designed to convey the central bank's anxiety about inflationary pressures, while indicating its caution on fears of driving down bond and stock prices, the traders said.

Whatever the bank's tactics, however, market players say that rates are expected to be steady to firmer for the rest of the year.

A currency trader at Fuji Bank said, "The dominant dealers' view has changed to one that the rates won't go down within this year."

Some dealers had expected a gradual decline in rates, the trader added. But now the market focus is on how much of a rate rise the Japanese central bank will allow.

Most traders said that too large a rise could result in a plunge in bond and stock prices.

But Shin Nagai, chief currency dealer at Banque Nationale de Paris, said the Bank of Japan is more concerned about inflation.

Another reason for the Bank of Japan to shy away from an early credit squeeze is the seasonal upward pressure on rates ahead of corporate book closings for the six months ending Sept. 30.

Yasushi Iguchi, assistant chief money market dealer at Barclays Bank, said, "The next credit tightening after May's discount-rate rise will not emerge until the stronger dollar actually results in price rises, and the BOJ's aggressive dollar-selling intervention fails to be effective."

But the Bank of Japan appears content to let some longer-term interest rates rise. An assistant manager of Industrial Bank of Japan Ltd. said, "The BOJ has not shown uneasiness over the gradual firming in the longer end of the money market rates."

This contrasts with the displeasure the bank showed when the key certificate-of-deposit rate touched a high of 5.55 percent in early July, and indicates its concern about inflation, traders said.

The key three-month certificate of deposit traded at 5.53 percent on Tuesday, up from about 5.47 percent at the end of August. Some traders expect the rate to rise to about 5.65 percent by the end of September.

The governor of the Bank of Japan, Satoshi Sumita, has been quoted by Prime Minister Toshiki Kaifu as saying that the Bank of Japan is still watching the effect of the May rise in the discount rate on prices. The discount rate rose to 3.25 percent from 2.5 percent effective on May 31.

Dealers said that they will be watching the upward pressure on money rates from the week starting Sept. 18 as an indication of the bank's direction. They believe that the central bank may try to keep the overnight unsecured call rate to about 5.3 percent to 5.4 percent until the end of the current bank reporting period on Sept. 14.

Finance Chief Pledges Japan Will Back Yen

Agence France-Presse

TOKYO — Finance Minister Ryutaro Hashimoto said Tuesday that Japan could not tolerate the strength of the dollar against the yen, and he said the country was determined to fight instability in the currency market through central-bank intervention.

"We're watching the market carefully. Cautious action should be taken in light of various impacts," Mr. Hashimoto said, referring to the Japanese economy.

His remarks followed strength in the dollar, which the Bank of Japan has attempted to curb by selling the U.S. currency for yen.

The dollar rose to 146.65 yen on Tuesday, up from 145.95 at the Monday close.

Intervention Fails to Halt Dollar Rise

Reuters

NEW YORK — The dollar posted strong gains on Tuesday despite concerted intervention by central banks around the world to arrest an advance spurred by optimistic views of the U.S. economy.

More than a dozen central banks, led by the U.S. Federal Reserve, sold dollars to stem the currency's rise toward 2 Deutsche marks and 149 yen. Nonetheless, the dollar rose to 1.9885 DM from 1.9775 on Friday and to 146.85 yen from 145.70.

U.S. currency markets were closed on Monday for the Labor Day holiday, but dealers bought the dollar on Tuesday in the belief that good economic growth in the United States would force the Fed to keep interest rates relatively high as a way to control inflation.

London Dollar Rates

Closing	Tue.	Mon.
Deutsche mark	1.9897	1.9780
Pound sterling	1.5400	1.5530
Japanese yen	146.85	145.95
Swiss franc	1.7165	1.7080
French franc	6.7075	6.6695

Source: Reuters

Higher interest rates in the United States than in most other industrialized countries have been a major factor behind the dollar's strength this year. It rose to a peak of 2.03 DM and 149 yen in June, despite weeks of concerted intervention by major central banks.

Tuesday marked the first major market intervention against the dollar since Aug. 11, when the unit rose four pfennig against the mark.

The intervention did knock some of the shine off the dollar, but dealers said it looked set to test higher levels later in the week.

"It seems that the central banks wanted to give the market a psychological push down at these levels," said Werner Bauer, chief currency dealer for Bethmann Bank in Frankfurt.

The dollar's recent surge reflects renewed market faith in the U.S. economy, in contrast to gloomy forecasts a month ago of an imminent recession.

The dollar also rose to 1.7162 Swiss francs from 1.7070 and to 6.7030 French francs from 6.6680.

The pound fell to $1.5385 from $1.5575.

Grand Met Sets Sale of Units

United Press International

LONDON — Grand Metropolitan PLC agreed Tuesday to sell its bookmaking businesses for £685 million ($1.05 billion) to help pay for its $5.8 billion acquisition of Pillsbury Co. of the United States.

Grand Met is to sell its William Hill and Mecca chains of betting shops to Brent Walker PLC, the beverage, leisure and real-estate group.

Grand Met, which is undergoing a restructuring that will focus on the company's food, beverage and eye-care business, said completion of the agreement was expected by Oct. 17.

Wang Goes Mainstream

United Press International

LOWELL, Massachusetts — Wang Laboratories Inc. introduced Tuesday four personal computers based on industry-standard operating systems as part of an effort to improve its competitive position.

The company, which had a $423.3 million loss for the year ended June 30, has had problems linked to rigid adherence to its own operating systems and inability to respond quickly to the marketplace.

The U.S. computer maker also said it would centralize order processing and institute other programs to help dealers.

Three of the new personal computers use the PC-AT architecture designed by International Business Machines Corp. The fourth uses Micro Channel architecture, a new operating system designed by IBM for its current line of personal computers.

"There aren't too many Micro Channel machines on the market, but then there's not a whole lot of demand for them," said P. Martin Ressinger, who follows Wang for Duff & Phelps Inc. in Chicago.

Jay P. Stevens, an analyst with Dean Witter Reynolds, said Wang is playing a game of "catch-up and getting positioned with the products that people want." He wondered, however, "Does anyone care at this point?"

DAVIS: *UAL Chances Narrowing*

(Continued from first finance page)

cle" to get involved in a bid for UAL, said Stephen Clapham, an analyst with Hoare Govett Ltd. in London. "But it's hard to see the French government handing over $500 million" to Air France's board as fodder for a joint bid with Mr. Davis.

Mr. Clapham, echoing other analysts here, noted that there have been reports about Air France being considered for full or partial privatization by the French government; until then, involvement in a multibillion-dollar bid across the Atlantic is unlikely.

Mark McVicar of County NatWest Securities said, "Air France would have to go through the whole rigmarole of asking the government for money." He noted that Lufthansa AG of West Germany is also effectively controlled by the government, as is Italy's Alitalia, both potential partners for Mr. Davis.

"Any state-controlled company has constraints on its independence," Mr. McVicar added. "It's hard to see him getting a European airline" to abet his effort.

Lufthansa signaled over the weekend that it was discussing a wide-ranging marketing agreement with AMR Corp., parent of American Airlines.

Analysts also said that Alitalia has been focusing on improving its balance sheet and overcoming labor problems, leaving it ill-equipped to embark on a major joint bid overseas. Iberia of Spain was too small to be a viable contender, they said.

Andy Chambers, an analyst with Nomura Research Institute in London, said that Mr. Davis is fighting an uphill battle on two fronts: He needs the support of UAL's pilots, who have thrown their weight solidly behind the employee-management-BA offer, and he needs to prove that any future link-up with another foreign carrier offers more commercial logic than BA taking a large minority stake.

BA is the largest international carrier, with extensive transatlantic routes, and has had a marketing agreement with UAL since late 1987. UAL, four times the size of BA in market capitalization, is seeking to expand into the competitive European market.

Andersen-Price Merger Delay Likely

By Alison Leigh Cowan
New York Times Service

NEW YORK — Arthur Andersen & Co. and Price Waterhouse, the two large U.S. accounting firms that had hoped to reach a merger agreement by early this month, have decided they need more time for discussions, according to people in the industry.

On July 6, the firms disclosed that they had entered into 60 days of formal talks. The agreement, however, appears to have been signed two days earlier.

"Sixty days was quite ambitious," said Stewart Kohn, an Andersen partner who quit recently to start his own litigation support practice, Kohn Consulting Inc.

"They're not necessarily ready to agree, nor are they necessarily ready to call the party off yet."

In a small, but perhaps telling, example of the larger issues that still divide them, the two sides do not agree on when the self-imposed deadline officially expired.

And the longer the uncertainty lingers, the more morale could suffer. Also, further delays could cause logistical headaches, like how the two firms will market themselves — as adversaries or future partners — to potential recruits on campuses this fall.

Some people find the caution understandable in light of the trouble that two competitors, Ernst & Whinney and Arthur Young & Co., are having consummating their merger because of problems with their affiliates abroad.

Last month, a large Ernst affiliate, Thorne Ernst & Whinney, Canada's largest accounting firm, said it would defect to KPMG Peat Marwick rather than join Ernst & Young. The Ernst & Young merger is also believed to be facing opposition in Japan from the Ministry of Finance.

The merger of Arthur Andersen and Price Waterhouse is also "not just a U.S. issue, and that may be one of the reasons for the slowness of the decision," said Joel Portugal, a principal in Anspach, Grossman & Portugal, a corporate identity consultant.

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AIG FUND MANAGEMENT LTD.		
(d) AIG Amer. Eq. Trust	$	24.54
AL-MAL BANK LIMITED.		
(w) Investment Units	$	100.00
(w) Currency Units	$	100.00
ALPHA ASSET MANAGEMENT LTD.		
(m) Alpha Global Fund	$	621.13
(m) Alpha Arbitrage Fund	$	267.70
(m) Alpha Hedge Fund	$	328.57
(w) Nicholas-Applegate Aurelia	$	134.60
BANK JULIUS BAER & CO. Ltd.		
(d) Baerbond	SF	944.00*
(d) Conbar	SF	1889.00*
(d) Equibaer America	$	1783.00*
(d) Equibaer Europe	SF	1701.00*
(d) Equibaer Pacific	SF	1697.00
(d) Stockbar	SF	2413.00
(d) SFR-BAER	SF	969.00*
(d) Swissbar	SF	2623.00
BAII MULTICURRENCY		
(r) Multicurrency US$	$	1,303.47
(r) Multicurrency Ecu	ECU	1,178.81
(r) Multicurrency Yen	Y	257,046.00
(r) Multicurrency FFR	FF	11,628.01
BNP INTERFUNDS		
(w) Interbond Fund	$	191.61
(w) Intercurrency US$	$	10.89
(w) Intercurrency DM	DM	30.74
(w) Intercurrency Sterling	£	10.76
(w) Intercurrency Managed	$	10.76
(w) Interequity French Offer	$	15.06
(w) Interequity Pacific Offer	$	20.88
(w) Interequity N. Amer. Offer	$	13.12
(w) Interequity European Class	$	9.73
(w) Interequity Australia Cls.	$	11.592
(w) Interlux Capital Belgian	LF	58,484.00
(w) Interlux Cap.Fr Securite	FF	11,543.01
(w) Interlux Capital FFr	FF	13,485.16
(w) Interlux Cap.France Cap.	FF	11,335.45
(w) Interlux Cap. LUF/BEF	LF	69,206.00
(w) Interlux Capital ECU	ECU	1,281.98
BANQUE BELGE ASSET MGMT FUND		
Share Distributor Guernsey 0481 26614		
(w) Int'l Equity Fund (Sicav)	$	12.16
(w) Int'l Bond Fund (Sicav)	$	10.23
BANQUE INDOSUEZ		
(w) Asian Growth Fund	$	32.79
(w) Asian Income Fund	$	9.18*
(w) Diverbond	SF	84.95
(w) FIF-Internat. Div.A	$	19.01
(w) FIF-Internat. Div.B	$	19.77
(w) FIF Internat.America	$	16.60
(w) FIF Internat.Pacific	$	45.52
(w) FIF Internat.Europe	$	28.98
(w) FIF Internat.Japan	Y	1,284.00
(w) FIF Int. Nat. Res. A	$	11.66
(w) FIF Int. Nat. Res. B	$	11.66
(w) France International	FF	105.45
(w) France Blue chips No 1	FF	124,718.69
(w) Indosuez Multibonds Div.A	$	133.29
(w) Indosuez Multibonds Div.B	$	279.55
(w) Indosuez Multibonds US$	$	110.40
(w) Indosuez Multibonds YEN	$	9,928.00
(w) Indosuez Multibonds DM	$	104.33
(w) IPNA-3	$	1120.00
(w) Malacca Fund	$	18.73
(w) The Siam Fund	$	19.07
(w) Pacific Gold Fund	$	13.09
BANQUE PRIVEE E. DE ROTHSCHILD		
(w) Daiwa Capital E. Fund	$	1040.82
(w) Daiwa LCF Rothschild	$	1013.94
(w) Ecu D'Or	ECU	96.84
(w) Hispano Int'l Fund	ECU	10.14
(b) Pri-Tech	Y	1228.49
(b) Source Sicav	$	11.30
BANQUE E. DE ROTHSCHILD LUX. SA		
(b) Cursitor BP Fixed Inc.Fund	DM	124.78
(b) Cursitor BP General Fund	DM	156.12
(b) Eagle Fund	LF	11080.00
(d) Europe Japan Fund	$	18.73
(b) Governm. Sec. Fund*	$	75.58
(w) Leicom	$	2698.06
(b) Opportunities Fund	$	902.79
(b) Prifirst	$	531.53
(b) Prirop fund	DM	55.44
(w) Rente Plus	BF	56070.00
(t) Select. Horizon Dev.	FF	53710.70
(t) Select. Horizon FF	FF	56971.58
(b) Star Conv.Fund FL	FL	10682.00
(b) Star Conv.Fund USD	$	108.43
BANQUE SCANDINAVE EN SUISSE-GENEVA		
(w) BSS Bond Fund	SF	84.08*
(w) BSS Intelsec.	SF	1970.36
(w) BSS Int'l Bond	$	1.22*
(w) BSS Int'l Equity	$	2.235
B.F.A.C.M.		
(w) Ecu Multiplacement	ECU	1185.29
BROADGATE INTERNATIONAL FUND		
(d) $ Money Market	$	12.54
(d) Non-$ Money Market	DM	30.52
(w) $ Bond	$	13.10
(w) Non-$ Bond	DM	31.49
(w) Global Equity	$	17.04
(w) Global Bond	$	13.19
(w) Global Bond & Equity	$	14.45
(w) Prec. Mets/Min. Secs	$	6.85
B.W MANAGED ASSETS CY. SICAV		
(t) Global Bond Fund	ECU	11.15
(t) European Securities Fund	ECU	14.24
(t) French Securities Fund	FF	132.88
(t) North American Secu.Fund	$	11.74
(t) Pacific Basin Secu. Fund	$	9.68
CAISSE CENTRALE DES BANQUES POP.		
(d) Fructilux-Obl.FSES	FF	5,782.46
(d) Fructilux-Obl.Euro	ECU	1,064.68
(w) Fructilux-Act.Fses	FF	7,759.82
(w) Fructilux-Act.Euro	ECU	1,295.64
(d) Fructilux-Tresorier	FF	5,718.93
CALLANDER		
(w) Callander Emer. Gr.	$	119.60
(w) Callander Fund-Asset	$	107.92
(w) Callander Fund-Span.	Ptas	10.762
CAPITAL INTERNATIONAL		
(w) Capital Int'l Fund	$	94.51
(w) Capital Italia SA	$	37.33
CDC INTERNATIONAL		
(w) CFI Court Terme	FF	116,873.33
(w) CFI Long Terme	FF	1148,091.94
CIC GROUP		
(d) Oblicic Monetaire	FF	11305.18
(d) Oblicic Court Terme	FF	11686.60
CITICORP INVESTMENT BANK (Lux.)		
POB 1373 Luxembourg Tel. 477.95.71		
(d) Citicur USD Portofolios	$	1303.28
(d) Citinvest Ecu Income	ECU	1316.52
(d) Citinvest Manag. Growth	$	1208.61
(d) Citi.Manag.Growth Euro	ECU	1065.26
(d) Citinvest Selector	$	962.05
(d) Citinvest Guardian $	$	1063.85
(d) Citinvest Guard. Euro	ECU	1069.84
(d) Citiport N.A Equity	$	146.61
(d) Citiport Jap. Equity	Yen	11610.00
(d) Citiport UK Equity	£	128.93
(d) Citiport S.Asian Eq.	$	133.68
(d) Citiport Cont.Euro. Eq.	ECU	142.35
(d) Citiport N.A.$ Bond	$	110.88
(d) Citiport Euro Bond	ECU	104.16
(d) Citiport AS.Pac.Bd.	YEN	10658.00
CITITRUST		
(w) US. $ Equities	$	229.46151
(w) US. $ Bonds	$	11.98925
(w) US. $ Money Market	$	12.49791
(w) Global Equities.	$	9.95000
(w) Global Money Market.	$	11.53000
(w) Global Bonds.	$	11.33000
CCF - GAMMA		
(w) CM Inv.Ser.Fds-Actibonds	$	35.93
(w) CM Inv.Ser.Fds-Glbl.Grth.	$	11.20
(w) CM North Amer Grth	$	9.09
(w) Elysees Court Terme	FF	58,576.23
(w) Elysees Long Terme	FF	55,107.35
(w) Elysees Monetaire	FF	59,570.18
(w) Elysees Multibonds Fd	£	106.74
(w) EMF D-Mark (A&B)	DM	1,010.83
(w) EMF Ecu (A & B)	ECU	1,037.44
(w) EMF US Dollar (A & B)	$	1,070.61
(w) EMF Yen (A & B)	YEN	101,065.00
(d) Europe Prestige Fund A	ECU	11.57
(d) Europe Prestige Fund B	ECU	12.15
(w) European Smlr Cos. Fd.A	ecu	14.24
(w) European Smlr Comp.Fd.B	ecu	14.24
CODEVALOR SICAV		
(w) C.Rendement Fr.Suisse	SF	1921.55
(w) C.Rendement US$	$	1412.98
-(w) C.Croissance Dollar	$	1570.14
(w) C.Croissance Zone Sterling	£	1027.92
(w) C.Croissance Fr.Suisse	SF	2170.23
COMPASS INTL HOLDINGS Ltd.		
POB 455, Jersey 0534 27267		
(w) Bond: Dollar Medium Term	$	10.46*
(w) Bond: Ecu Multicurrency.	ecu	10.14*
(w) Equity: United Kingdom	£	12.27*
CREDIT SUISSE (ISSUE PRICES)		
(d) CSF Bonds	SF	83.50
(d) Bond Valor Swf	SF	103.70
(d) Bond Valor US-DOLLAR	$	126.15
(d) Bond Valor D-mark	DM	114.72
(d) Bond Valor Yen	Y	11,035.00
(d) Bond Valor £ Sterling	£	104.00
(d) Convert Valor Swf	SF	160.40
(d) Convert Valor US-DOLLR	$	183.02
(d) CSF Internatonal	SF	151.25
(d) Actions Suisses	SF	662.50
(d) Europa-Valor	SF	224.75
(d) Energie-Valor	SF	169.50
(d) Canasec	SF	705.00
(d) Ussec	SF	847.00
(d) Pacific-Valor	SF	233.00
(d) CS Gold Valor	$	156.61
(d) CS Ecu Bond A	ECU	103.58
(d) CS Ecu Bond B	ECU	118.67
(d) CS Europa Bond 'A'	DM	256.05
(d) CS Europa Bond 'B'	DM	256.05
(d) CS Gulden Bond A	FL	101.16
(d) CS Gulden Bond B	FL	112.50
(d) CS Prime Bond 'A'	DM	98.36
(d) CS Prime Bond 'B'	DM	103.94
(d) CS Short-T. Bd DM A	DM	101.10
(d) CS Short-T. Bd DM B	DM	111.63
(d) CS Short-T. Bd $ A	$	102.01
(d) CS Short-T. Bd $ B	$	115.40
(d) CS Money Market Fund	$	1422.76
(d) CS Money Market Fund	DM	1231.89
(d) CS Money Market Fund	£	1499.93
(d) CS Money Market Fd Yen	Y	115,803.00
DIT INVESTMENT FFM		
+(d) Concentra	DM	46.85
+(d) Int'l Rentenfond	DM	82.37
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(w) Finsbury Group Ltd	$	162.10
(w) Winchester Capital	$	107.70
(w) Winchester Holdings	FF	143.76
(w) Winchester Holdings	$	14.98
(w) Winc.Holdings Ltd.E.B.S	ECU	1190.32
(w) Winc.Reserves.E.B.S	ECU	1143.90
(w) Winc.Reserv.MultiGvBd.	ECU	12.07
(w) Worldwide Securities	$	35.94
(w) Worldwide Special	$	826.18
(m) Winch Fut.Diversified	$	15.96
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(w) North America A	FL	11.45
(w) UK Equities	£	11.67
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(w) Meteore	Y	130,357.00
(w) Pacific Horizon Invt. Fd	$	1890.08
FOREIGN & COLONIAL MGT. LTD.		
1. Laurence Pounty Hill, EC4. 01-623-4680		
(w) Amer. Smaller Cos.Eqty. Ptfl.	$	21.69
(d) British Equity Portfolio	$	10.00
(d) Ecu Bond Portfolio	ECU	10.00
(w) European Equity Ptfl.	$	39.39
(d) Mediterranean Equity Ptfl.	$	10.00
(d) Multi-Currency Bond Ptfl.	$	10.00
(d) North American Bond Ptfl.	$	10.00
(w) Oriental Equity Ptfl.	$	89.21
(d) Sterling Bond Portfolio	£	10.00
(d) Sterling Sh. Term Asset Ptfl.	£	10.00
(d) U.S.$ Sh. Term Asset Ptfl.	$	10.00
(d) Western Pac. Equity Ptfl.	$	10.00
(w) Amer. Mal. Equity Ptfl.	$	10.69
(w) Nordic Equity Ptfl.	$	12.75
FIDELITY INT'L INV. MGMT (LUX.) S.A.		
(d) New Europe Fund	$	10.69
(d) Fidelity Conv. Sec. Portf.	$	10.15
FIDELITY POB 670, Hamilton Bermuda		
(m) Fid. Amer. Val.II Com.	$	121.33
(m) Fid. Amr.Val.II Cum.Pref.	$	102.25
(m) Fid. Amer. Val.III Com.	$	68.07
(m) Fid. Amr.Val.III Cum Pref.	$	102.44
(d) Fidelity Amer. Assets	$	139.12
(d) Fidelity Australia Fund	$	17.67
(d) Fidelity Dir. Svgs.Tr.	$	165.32
(d) Fidelity Pacific Fund	$	336.90
FIDELITY INT'L SERVICE (LUX.).		
(d) Balanced Portfolio-hedged	$	11.12
(d) Balanced Portfolio-unhedg	$	11.85
(d) Fidelity Discovery Fund	$	17.26
(d) Fidelity Far East Fund.	$	66.74
(d) Fidelity Frontier Fund	$	24.31
(d) Fidelity Global Ind. Fd	$	13.74
(d) Fidelity Global Selct Fd	$	13.31
(d) Fidelity Int'l. Fund	$	14.33
(d) Fidelity Orient Fund	$	97.47
(d) Fidelity Spcl. Growth Fd.	$	33.47
(d) Fidelity World Fund	$	70.09
FIDELITY INT'L (CI) LTD.		
FIDELITY PERFORM PORTFOLIOS LTD.		
(d) American Portfolio	$	1.08
(d) European Portfolio	$	1.63
(d) Japan Portfolio	$	1.34
(d) South East Asian Portfolio	$	0.98
(d) U.K. Portfolio	$	1.14
(d) Intl. Bond Portfolio	$	0.95
(d) Sterling Liquidity Ptfl.	£	10.34
(d) Dollar Liquidity Portfolio	$	10.21
FINAFUTURES (BVI) Ltd		
(d) Portofolio Estimate	$	0.8852
FOKUS BANK A.S. 472 428 555		
(w) Scantonds Int'l growth fd	$	1.67
FORBES PO B887 GRAND CAYMAN		
London Agent 01-839-3013		
(w) Forbes High Inc. Gilt Fd	£	47.40
(w) Gold Income	$	3.67
(w) Gold Appreciation	$	3.64
GAIA CURRENCY HEDGE FUNDS		
(w) Gaia Hedge I $ $ 91.62* Red	$	90.56
(w) Gaia Hedge II $ $ 138.21* Red	$	134.03
GAM ANLAGEFONDS AG.		
POB 164, 8034 Zurich Tel.41-1-2516640		
(w) GAM (CH) America	SF	1364.00
(w) GAM (CH) Mondial	SF	1528.00
(w) GAM (CH) Pacific	SF	1706.00
GARTMORE FUND MANAGERS INT.		
45,La Motte Street, JERSEY 0534 27301		
CAPITAL STRATEGY FD. LTD.		
(d) Sterling Deposit	£	1.005
(d) US$ Deposit	$	1.045
(d) DM Deposit	DM	5.144
(d) Yen Deposit	Y	509.800
(d) Sw. Fr. Deposit	SF	5.149
(d) Austr.Dollar Dep. fd	AS	1.084
(d) French Franc Deposit fd	FF	10.40
(d) N. American	$	1.75
(d) Japan	Y	705.00
(d) Pacific Basin	Y	316.00
(d) International growth	$	2.91
(d) British	£	2.40
(d) Sterling Gilt	£	1.06
(d) International Bond	$	1.15
(d) Yen Convertible bond	Y	3019.00
(d) European Fund	DM	6.11
(d) E.C.U. Fund	ECU	0.99
(d) Australasian fund	£	0.37
(d) Canadian fund	Can$	0.97
(d) Emerging Markets Fund	$	1.33
(d) Global Resources Fund	£	0.82
GEFINOR FUNDS		
London: 01-4994171, Geneva: 41-22355530		
(w) East Investment Fund	$	998.11
(w) Scottish World Fund	£	223.5516
(w) State St. American	$	317.78
GENERALE BANK		
(see also Interselex Group)		
(d) Rentinvest	$	26.29
(d) Capital Rentinvest	$	114.03
(d) Rentinbel Distr.	LF	10,141.00
(d) Rentinbel Cap.	LF	10,467.00
GLOBAL ASSET MANAGEMENT CORP.		
11 Athol St.Douglas,I. of Man.44-624-26037		
(w) Futurgam S.A.	$	152.36
(w) GAM Arbitrage Inc	$	246.24
(w) GAMerica Inc	$	260.22
(w) GAM Australia Inc.	$	162.91
(w) GAM Asean Inc	$	154.11*
(w) GAM Bond Fund Inc U.S Ord.	$	109.17*
(w) GAM Bond Fund Inc U.S Spe.	$	130.86*
(w) GAM Boston Inc	$	186.82
(w) GAM Ermitage	$	28.24
(w) GAM European Inc.	$	114.73
(w) GAM Franc-Val Inc.	SF	263.99
(w) GAM France Inc	FF	1469.62
(w) GAM Global Fund	$	124.67
(w) GAM High Yield Inc.	$	110.44
(w) GAM Hong Kong Inc.	$	181.69*
(w) GAM International Inc.	$	163.62
(w) GAM Japan Inc.	$	417.17
(w) GAM Money Mkts. Fund	$	101.46*
(w) GAM Money Mkts. Fund	£	102.36
(w) GAM Money Mkts. Fund	SF	101.06
(w) GAM Money Mkts. Fund	DM	101.11*
(w) GAM Money Mkts. Fund	Y	10,061.00*
(w) GAM Pacific Basin Fund	$	124.49
(w) GAM Pacific Inc	$	483.11
(w) GAM Restr. Fd. Inc.	$	166.30*
(w) GAM Singapore/Malay Inc.	$	198.73
(w) GAM Swiss Fr Spec Bond Fd	SF	100.87
(w) GAM Value Inc.	$	107.21
(w) GAM Worldwide Inc	$	456.03
(w) GAM Tyche S.A. Class A	$	183.98
(w) GAM U.S. Inc.	$	161.14
(w) GAM Whitehorn Fund Inc.	$	129.84
(w) GAM ut Inc.	$	272.20
(w) GSAM Composite Inc.	$	227.15*
(w) GAM Bond Fund Inc.	SF	94.99*
(w) GAM Bond Fund Inc.	£	101.64*
(w) GAM Bond Fund Inc.	DM	94.48
(w) GAM Bond Fund Inc.	Y	12,007.00*
G.T. MANAGEMENT PLC		
(r) G.T. Applied Science	$	14.24
(d) G.T. ASEAN Fund	$	46.05
(d) G.T. Asia Fund	$	13.76
(d) G.T. Australia Fund	$	32.62
(d) G.T. Berry Japan Fund	$	35.18
(w) G.T.Biotechn./Health Fund	$	9.69
(d) G.T. Bond Fund	$	16.55
(w) G.T. Britain Fund	£	8.53
(d) G.T. Deutschland Fund	$	11.88
(d) G.T. Dollar Fund	$	21.52
(d) G.T. Europe Fund	$	29.94
(w) G.T. Euro. Small Cos. Fund	$	31.37
(w) G.T.Global Small Cos.Fund	$	14.35
(d) G.T.Global Technology Fd.	$	16.10
(d) G.T. Hong Kong Fund	$	23.68
(d) G.T. Honshu Pathfinder	$	11.02
(d) G.T. Investment Fund	$	11.58
(w) G.T. Japan Sml Co.Fd	$	11.73
(w) G.T. Nat Res. Fd Gold Class	$	6.91
(d) G.T. Newly Ind. Countr. Fd	$	31.64
(d) G.T. Select Dollar Bd Pfl	$	9.47
(d) G.T. Select Int Bd Pfl.	£	10.06
(d) G.T. Select Gilt Pfl.	£	8.73
(r) G.T. Technology Fund	$	34.57
(d) G.T. U.K. Small Companies	$	10.32
(d) G.T. Univ.Growth Fund	$	10.54
(w) G.T. U.S. Small Companies	$	13.19
HILL SAMUEL INVEST. MGMT. INTL. S.A.		
Jersey, P.O. Box 63, Tel 0534 76029		
Berne, P.O. Box 2622, Tel 4131 224051		
(d) Crossbow (Far East)	SF	18.81
(d) CSF (Balanced)	SF	40.09
(d) European Equity Fund	DM	19.02
(d) Intnl. Bond Fund	$	12.75
(d) Int. Currency U.S.Manag'd	$	25.61
(d) ITF Fd (Technology)	$	19.89
(d) O'Seas Fd (N. AMERICA)	$	51.23
(d) Int. Currency U.S.	$	32.31
IAM, 2 Bd. Royal LUXEMBOURG		
(d) Iam Flagship Fund	ECU	86.98
(w) Iam Bonds Fund-France	FF	557.65
(w) Iam Bonds Fund-Deutschl	DM	215.00
(w) Iam Bonds Fund-Japan	Y	10,973.00
(w) Iam Bonds Fund-Switz.	FS	209.22
(w) Iam Bonds Fund-U.S.A	$	109.59
(w) Iam Bonds Fund-Europe	ECU	113.92
(w) Iam Bonds Fund-Netherl	FL	214.17
(w) Iam Europe global	ECU	104.03
(w) Iam Europe luxe	ECU	104.41
(w) Iam Europe 90/10	ECU	101.07
(w) Iam Europe 1992	ECU	106.44
(w) Iam Europe du Sud	ECU	107.80
INTERSELEX GROUP		
(d) Int.America Fund	$	17.39
(d) Int.Belgo Fund	LF	3356.00
(d) Int.Europa Sicav	LF	7014.00
(d) Int.Pacific Fund	$	1256.86
(d) Int.World Fund	$	99.79
ISLAMIC MGMT FUND LTD.	$	1062.10
CSFB Fund Mgmt Ltd (0481-713996)		
PB122 St. Peter Port,Guernsey		
JARDINE FLEMING, GPO Box 11448 Hg Kg		
(d) J.F Japan Trust	Y	17,859.00
(d) J.F Pacific Sec. Trust	$	77.44

(d) J.F Pacific Income Trust	$	90.69
(d) J.F Hong Kong Trust	$	60.25
(d) J.F Europeen	$	11.27
(d) J.F International	$	13.83
(d) J.F Gib Convertibles Trust	$	12.19
KIDDER, PEABODY & Co. INC.		
(b) Chesapeake Fund Ltd.	$	944.60
THE LIBERTY FUNDS U.S. 806-763-5959		
(w) Liberty Offshore Fund	$	100.00
LLOYDS BANK PLC, POB 438, Geneva 11		
Mrs. C. Berteletti,(22) 208611/ext. 2222.		
+(w) Lloyds Int'l Dollar	$	110.60
+(w) Lloyds Int'l Europe	SF	183.80
+(w) Lloyds Int'l Growth	SF	230.60
+(w) Lloyds Int'l Income	SF	276.50
+(w) Lloyds Int'l N. America	$	156.50*
+(w) Lloyds Int'l Pacific	SF	235.70
+(w) Lloyds Int'l. Smaller Cos	$	18.57
MAN INTERNATIONAL FUTURES		
(m) Alubal Mint Gtd.Fund.Ltd.	$	N/C
(m) Mint Limited - Ordinary	$	39.34
(m) Mint Limited - Income	$	14.60
(m) Mint Gtd Ltd - Spec Issue	$	20.79
(m) Mint Gtd Ltd - Series A	$	29.27
(m) Mint Gtd Ltd - Nov 1993	$	18.51
(m) Mint Gtd Ltd - Jan 1994	$	14.75
(m) Mint Gtd Ltd - Dec 1994	$	13.03
(m) Mint Gtd Ltd - Aug 1995	$	10.60
(m) Fbme Mint Gtd Plc	$	113.32
(m) Mint Sp Res Ltd (BNP)	$	103.17
(m) Newcastle Guaranteed Ltd	$	10.91
MAGNUM FUTURES FUND LTD.		
(m) Sterling Class	£	4.79
(m) U S Dollar Class	$	9.47
MERRILL LYNCH		
(d) Dollar Assets Portfolio	$	1.00
(d) First Convertible Sec. Fd	$	12.27
(d) Global equity Portfolio	$	10.91
(d) Iberia portfolio	$	11.64
(d) Multi-Curr. Bond Portfolio	$	13.42
(d) U.S.A Income Portfolio	$	9.41
(d) US Federal Securities	$	9.93
(d) World Nat Res Ptl. Share A	$	11.04
(d) World Nat Res Ptl. Share B	$	11.00
GLOBAL CURRENCY PORTFOLIOS		
(d) Australian Dollar Ptl.	$	10.87
(d) Deutschmark Portfolio	DM	10.26
(d) Pound Sterling Portfolion	£	10.55
(d) US Dollar Portfolion	$	10.69
(d) Yen Portfolio	Y	1013.00
MIM BRITANNIA,POB 271, St. Helier, Jersey		
(d) Int.High Income	$	2.458
(d) Dollar Man.Curr	$	14.21
(d) Dollar Man. Port	$	2.216
(d) Sterling Man.Port	£	1.937
(d) Pioneer Markets	$	3.124
(d) U.K. Growth	£	1.173
(d) Amer. Inc. & Growth	$	1.404*
(d) Gold & Prec. Metals	$	0.994
(d) Sterling Man. Curr.	£	17.81
(d) Japan Dollar Perf. Fd	$	4.129
(d) Jersey Gilt	£	0.1865
(d) Okasan Global Strat	$	17.5000
(d) Asia Super Growth Fund	$	13.22*
NIMARBEN		
(d) Class A	$	156.24
NMB BANK,PO 1800,1000 BV Amsterdam.		
(w) The Brazil Fund	$	2.29
(w) NMB Dutch Fund	FL	39.40
NOMURA INVEST BANKING (M.E) E.C.		
(d) Nomura Gulf Fund	$	10.55
OBLIFLEX LIMITED		
(w) Multicurrency	$	20.57
(w) Dollar Medium Term	$	16.26
(w) Dollar Long Term	$	15.96
(w) Japanese Yen	$	26.15
(w) Poud Sterling	£	15.92
(w) Deutsche Mark	DM	12.96
(w) Dutch Florin	FL	13.03
(w) Dutch Florin Multi.	FL	10.68
(w) Swiss Franc	SF	10.90
(w) Swiss Multicurrency	SF	12.73
(w) European Currency	ECU	14.38
(w) Convertibles	$	11.38
(w) French Franc	F	103.70
(w) Swiss Multi-dividend	SF	10.41
PARIBAS-GROUP		
(d) Belux Fund	LF	11,006.00
(d) Cortexa International	$	137.29
(d) Ecupar	ECU	1,383.96
(d) Far East Growth Fund	$	145.83
(d) Luxor	$	8.10
(d) Moneyflow	LF	10,219.00
(d) Pareurope Growth	$	21.30
(d) Parinter Fund	$	226.13
(d) Par US Treas. Bond 'CL B'	$	150.66
(d) Europhenix	ECU	203.01
(d) Parinter Bond Fund	$	12.29
(d) Paribas-Rente 'A'	LF	1,330.00
(d) Paribas-Rente 'B'	LF	1,432.08
(d) Obli-Franc	FF	1,215.87
(w) Obli-DM 'A'	DM	1,163.23
(w) Obli-DM 'B'	DM	1,298.73
(w) Obligestion	SF	91.00
(w) Obli-Dollar 'A'	$	1,207.44
(w) Obli-Dollar 'B'	$	1,285.95
(w) Obli-Yen 'A'	Y	109,012.00
(w) Obli-Yen 'B'	Y	115,081.00
(w) Obli-Gulden 'A'	FL	1,064.00
(w) Obli-Gulden 'B'	FL	1,124.94
(w) Parsuisse	SF	1,655.05
(w) Parjapon	Y	3,629.00
PERMAL GROUP		
(m) Drakkar Growth	$	2084.57
(m) Nascal Ltd	$	1326.10
(m) Select Equities Ltd	$	961.20
(m) Special Opportunities Ltd	$	1643.89
(m) Updyke Ltd	$	275.28
(m) Value N.V.	$	2156.39
PIERSON,HELDRING & PIERSON N.V.		
POB 243,1000 AE Amsterdam (20-211188)		
(w) Asia Pac. Growth Fd N.V.	$	38.75
(w) DP Amer. Growth Fd N.V.	$	26.36
(w) DP Energy Resources	$	43.46
(w) Europe Growth Fund N.V.	FL	62.58
(w) Japan Diversified Fund	$	56.04
(w) Leveraged Cap Hold	$	354.22
(w) Tokyo Pac. Hold. N.V.	$	255.59
PIONEER GROUP		
(d) Pioneer Fund	$	25.18
(d) Pioneer II	$	21.60
PUTNAM		
(d) Emerging Hlth Sc. Trust	$	16.33
(w) Putnam Em. Info. Sc. Tr	$	13.63
(d) Putnam Int'l Fund	$	11.57
ROBECO GROUP		
POB 973, Rotterdam (10-4650711)		
(d) Robeco	FL	113.50
(d) Rolinco	FL	113.80
(d) Rorento	FL	62.10
(d) Rodamco	FL	162.40
ROTHSCHILD AST.MGT.		
(w) Tokyo Pac. Hold. (Sea)	$	186.50
ROYAL B. CANADA,POB 246,GUERNSEY		
+(w) RBC British Fund Ltd.	£	6.09
+(w) RBC Canadian Fund Ltd	C$	15.42
+(w) RBC European Fund	$	12.33
+(w) RBC Far East&Pacific Fd	$	41.69
+(w) RBC Int'l Capital Fd	$	55.55
+(w) RBC Int'l Bond Fund Ltd.	$	12.34
+(d) RBC Man.Currency Fd	$	38.71
+(w) RBC North Amer. Fd	$	16.61*
ROYAL TRUST ASSETMIX FUND		
Lux.Tel.: (352) 489061		
EQUITY FUNDS		
(d) Alpha UK	£	1.29
(d) Alpha US$	$	1.34
(d) Alpha Worldwide	SF	5.79
(d) Alpha Japanese	Y	1040.00
(d) Alpha Pacific Rim	$	1.14
(d) Alpha European	ECU	1.16
(d) Gold Share	$	1.06
BOND FUNDS		
(d) Sterling Pound	£	104.58
(d) US$ Bond	US$	108.04
(d) Deutschmark Bond	DM	50.61
(d) Alpha Worldwide	SF	56.84
RESERVE FUNDS		
(d) Sterling Reserve	£	10.950
(d) US$ Reserve	$	10.589
(d) Deutschmark Reserve	DM	10.411
SHEARSON LEHMAN HUTTON		
(d) Oporto Growth Fund	$	13.00
INTERNATIONAL PORTFOLIOS (IP)		
(d) IP Global Balanced	$	11.47
(d) IP Precious Metals	$	9.81
(d) IP Global Bond	$	10.43
(d) IP US Share	$	12.55
(d) IP Global Equity	$	12.43
(d) IP Pacific Equity	$	11.44
(d) IP Euro Equity	$	12.99
(d) IP US Govt-securities	$	10.98
SKANDIFOND		
SKANDINAVISKA ENSKILDA BANKEN		
(w) Equity Intl Acc	$	11.42
(w) Equity Intl Inc	$	10.68
(d) Equity Global	$	1.09
(w) Equity Far East	$	1.78
(w) Equity Gold	$	0.92
(w) Equity Japan	Y	129.00
(d) Equity Nordic	$	1.20
(d) Equity U.K.	£	1.17
(d) Equity Continental Europe	$	1.10
(d) Equity Mediterranean	$	1.16
(d) Equity North America	$	1.18
(d) Bond DEM	DM	0.97
(w) Bond Intl Acc	$	7.68
(w) Bond Intl Inc	$	6.41
(d) Bond Sweden	SEK	10.10
(d) Bond Dollar	$	0.99
(w) High Income Acc	$	0.99
(w) High Income Inc	$	0.90
(w) Multicurrency	$	1.0493
(d) FRF	FF	1.0319
SOCIETE GENERALE GROUP		
(w) Sogelux Fund (SF)		
(w) SF Bonds A U.S.A	$	11.52
(w) SF Bonds B Germany	DM	21.86
(w) SF Bonds C France	FF	87.19
(w) SF Bonds D Switz.	SF	20.00
(w) SF Bonds E G.B.	£	8.28
(w) SF Bonds F Japan	Y	1650.00
(w) SF Bonds G Europe	ECU	11.65
(w) SF Bonds H World Wide	$	11.32
(w) SF Bonds J Belgium	BF	555.00
(w) SF Eq. K North America	$	12.29
(w) SF Eq. L W. Europe	ECU	12.79
(w) SF Eq. M Pacific Basin	YEN	1676.00
(w) SF Eq. N France	FF	70.00
(w) SF Eq P Growth Countries	$	11.11
(w) SF Equities Q Gold Mines	$	10.27
(w) SF Equities R World Wide	$	11.88
(w) SF Short Term S France	FF	112.05
(w) SF Short Term T Eur.	ECU	10.94
SODITIC ASSET MANAGEMENT INC.		
(w) SAM Diversified Inc.	$	105.11
SVENSKA HANDELSBANKEN S.A.		
146 bd de la Petrusse,L-2330 Luxembourg		
(b) SHB Bond Fund	$	42.51
(w) Svenska Select.Fd Intl Sh.	$	51.66
(w) Svenska Select.Fd America Sh	$	11.72
(w) Svenska Select.Fd Asia Shares	$	9.11
(d) Svenska Sel.Fd Intl Bd.Sh	$	9.46
(d) Svenska Sel.Fd Nordic Shs	$	10.15
(d) Svenska Sel.Fd S/T Ass.Sh	$	9.94
SWISS BANK CORP. (ISSUE PRICES)		
(d) AmericaValor	SF	541.25
(d) AngloValor	£	204.26
(d) Asia Portfolio	SF	636.88
(d) Convert Bond Selection	SF	106.48
(d) Dollar Bond Selection	$	137.48

(d) D-Mark Bond Selection	DM	118.68
(d) Ecu Bond Selection	ECU	103.12
(d) Florin Bond Selection	FL	120.88
(d) FranceValor	FF	1899.05
(d) GermaniaValor	DM	513.53
(d) Gold Portfolio	SF	580.96
(d) ItalValor	LII	536,863.00
(d) Japan Portfolio	SF	472.75
(d) SBC US$ MMF	$	5728.07
(d) SBC 100 Index Fund	SF	1302.00
(d) Sterling Bond Selection	£	109.11
(d) Swiss Foreign Bond Selec	SF	107.76
(d) Swissvalor	SF	427.25
(d) Universal Bond Select	SF	82.75
(d) UniversalFund	SF	136.10
(d) Yen Bond Selection	Y	11,945.00
THORNTON MANAGEMENT LTD.		
(d) Thornton Int opps.fund	$	2.04
(d) Pacific Invt Fd S.A	$	11.51
(d) Pac.Invt. Fd. SA	DM	N.C
(d) Pac.Invt Wrnts Fd.S.A	DM	6.51
(d) Pac.Invt Warrants Fd S.A	$	N.C
(d) Thornton Kangaroo Fd Ltd	$	12.11
(d) Thornton European Fund	$	6.63
(d) Thornton HK & China	$	10.53
(d) Thornton Japan Fund Ltd	$	25.97
(d) Thornton Orient Inc. Fd Ltd	$	22.02
(w) Thornton Phil. Redev Fd	$	52.29
(d) Thornton Tiger Fund Ltd	$	30.39
(d) Thor.Pacific Tech.Fd Ltd	$	11.95
(d) Thor.Lit. Dragons Fd Ltd	$	21.12
(d) Thor.Golden Opport.Fd	$	7.10
(d) Eastern Crusader Fund	$	10.09
(w) The Global Access Fund	$	9.69
T. Rowe Price Associates Inc.		
(m) T. Rowe Price Frontier Ltd	$	10.38
TYNDALL INT'L GUERNSEY LTD		
Tel.0481 27963		
(d) Amer Spec Sits	$	47.59
(d) Eurobond	$	27.93
(d) Mortgage	C$	13.29
(d) Overseas	$	29.33
(d) Tiger	$	38.68
(d) High Yield Bond	£	70.00
(d) Marunouchi	£	84.10
(d) Far Eastern	£	597.30
(d) Gilt	£	510.80
(d) Mgd Currency-Dollar	$	1.298
(d) Mgd Currency-Stlg	£	108.10
(d) 1992	£	284.40
(d) Wall Street	£	269.80
(d) Hi Inc Gilt & Bulldog	£	103.90*
UEBERSEEBANK, ZURICH		
(d) B-FUND	SF	990.62
(d) M-FUND	SF	1137.31
(d) M-Distribution	SF	106.42
(d) UBZ Euro-Income Fund	SF	10.36
UNION BANK OF SWITZERLAND		
(d) Amca American Shrs	SF	45.75
(d) Bond-Invest	SF	65.25
(d) Brit-Invest Shares	SF	855.00
(d) D-Mark-Invest Bds	DM	205.50
(d) Dollar-Invest Bds	SF	108.50
(d) ESPAC Spanish sh	SF	237.50
(d) Euril	SF	365.50
(d) Fonsa Swiss Sh.	SF	232.00
(d) Francit Shares.	SF	229.50
(d) Germac Shares.	SF	230.50
(d) Globinvest Shares.	SF	122.50
(d) Gold Invest Shares.	SF	269.00
(d) Holland-Invest Sh.	SF	244.50
(d) Itac Shares	SF	244.00
(d) Japan-Invest Sh.	SF	1698.00
(d) Sima (stock price)	SF	239.00
(d) Skandinavien-Invest	SF	280.50
(d) UBS Money Mkt Inv.	$	5343.47
(d) Yen-Invest Bonds.	SF YEN	87.114
UNION INVESTMENT Frankfurt		
(d) Unirenta	DM	41.90
(d) Unifonds	DM	35.30
(d) Unirak	DM	83.70
(d) Unizins	DM	114.75
THE UNIVERSAL GROUP OF FUNDS		
(d) Univers Sav Amer	C$	11.28
(d) Univers Sav Equity	C$	13.09
(d) Univers Sav Global	C$	5.51
(d) Univers Sav Pacific	C$	8.93
(d) Univers Sav Nat. Res	C$	6.61
vHOYTEMA & CHAUSSEE Brussels 5118933		
(m) vH&C Managed Fut. Index	$	188.00
Other Funds		
(b) Abacus Guart.Fd.Mar.'94	$	9.97
(r) Acticroissance	$	478.61
(r) Actifinance Intl	$	840.28
(w) Actigestion	FF	1120.45
(w) Activest Intl	$	23.21
(w) Amvabel	FL	97.70
(w) Aquila International Fund	$	266.92
(b) Ariane	$	3,439.64
(m) Atlantic Fund	$	100.97
(d) Atlas Fund	SF	129.68
(r) Australia Fund	$	15.69
(d) Bahamas Superfund	$	987.00
(b) Biao Monad Bond Fund	$	181.12
(d) Berg Norden Sicav	$	146.53
(d) Berg Trust Sicav	$	125.91
(w) Bergen Int'l Fund.	$	11.80
(d) Bever Beleggingen++	$	25.50
(m) Bonar Currency & Int.	$	87.20
(w) Bandselex-Issue Pr.	SF	120.10
(m) J Capel guaranteed Fund	$	10.18
(w) CMI Investment Fund	$	1229.00
(d) Cash Gestion	FF	9603.35
(d) CB German Index Fund	DM	125.60
(m) Cleveland Offshore Fd.	$	34.38
(w) Columbia Securities	FL	116.52
(m) Commod. Gtd. Fund/USA	$	9.21
(d) Conqueror Fund Ltd	$	97.61
(d) Convert. Fd. Int'l A Certs	$	18.96
(d) Convert. Fd. Int'l B Certs	$	61.84
(w) Cumber Intl N.V.	$	253.96
(w) Daiwa Japan Fund	Y	11152.12
(w) D.G.C.	$	189.07
(w) DIVERSIF. BOND FUND	$	93.67
(d) D-mark-Baer Bond Fd	DM	1052.00
(d) Dollar-Baer Bond Fd	$	1144.00
(d) D. Witter Wld Wide Ivt Tst.	$	23.85
(d) Dreyfus America Fund	$	17.73
(d) Dreyfus Fund Int'l.	$	64.64
(m) Dumenil Arbitrage Fd NV	$	1022.03
(w) Dreyfus Intercontinent	$	11.17
(w) Esprit Sicav	ECU	1246.78*
(w) Espirito Sto Inv M Sth Eur Fd.	$	10.84
(d) Europe Obligations	ECU	75.27
(d) Europe 1992	$	9.80
(m) Fatum Fund	$	N/C
(w) Fairfield Int'l Ltd.	$	137.30
(w) Fairfield Strat. Ltd.	$	56.35
(w) First Eagle Fund	$	39,147.24
(w) F.I.T. Fund fl	FF	108.91
(d) Fonditalia	$	78.16
(w) Fonselex Issue Pr.	SF	212.10
(d) Forexfund Limited	$	9.11
(w) Formula Selection Fd.	SF	77.88
(d) Frankl-Trust Effekten Fd	DM	165.56
(d) Frankl-Trust Interzins	DM	42.44
(w) Future Div.Fund	$	30,175.00
(w) George V INV. BOND F.	$	17.70
(m) German Sel. Associates	DM	2244.76
(d) Green Line France	FF	736.79
(w) Haussmann Hldgs. N.V.	$	284.94
(w) Health 2000 Ltd	$	11.19
(w) Hestia Funds	$	154.94
(w) Horizon Fund	$	1860.19
(w) Ibex Holdings Ltd.	SF	196.00
(w) IFDC Japan Fund	YEN	48,181.00
(r) ILA-IGB	$	6.51
(r) ILA-IGS	$	9.97
(m) IncAmerica N.V.	$	15.25
(m) IncAsia N.V.	$	10.99
(w) Interecu Fund	ECU	1217.27
(m) Interface Fund Ltd.	$	151.44
(d) Interfund SA	$	39.28
(w) Intermarket Fund	$	390.77
(r) Int'l Securities Fund	$	24.71
(w) Intersec SA	$	3597.43
(d) Investa DWS	DM	74.56
(w) Inpremel	$	10.06
(r) Italfortune Int'l Fund SA	$	45.56
(m) Japan Selection Assets	Y	9,523.00
(d) Japan Selection Fund	$	214.71
(w) Japan Pacific Fund	$	297.57
(w) Kenmar Intl - B	$	9838.00
(w) Kleinwort Bens. Jap. Fd.	$	251.76
(d) KML-II High Yield 01/09/89	$	910.33
(w) Korea Growth Trust	$	45.68
(w) LACO International	$	7.48
(d) Liquibaer	$	1765.00
(m) London Portfolio G'td. I.	$	99.03
(m) London Portfolio G'td. II.	$	10.88
(w) Luxfund	$	104.32
(m) Lynx Sel.Holdings	SF	134.55
(w) ML Morgens Lv Hi Yld.Inv.NV	$	10.59
(d) Mediolanum Sel. Fd.	$	40.91
(d) NCA FUND	$	11.16
(w) Nippon Fund	$	109.00
(m) NMT Asian Sel. Portfolio	$	188.88
(w) NMT Citadel Bond	SF	114.82
(m) NMT Nastec Portfolio s/s	$	111.07
(d) NM Inc. & Growth Fund	$	15.88
(d) Nomura-Cap Int Eq Fd	$	14.26
(d) Nordmix	LII	11558.00
(d) NSP F.I.T.	$	274.07
(m) Oppenheimer U.S.Arb.	$	137.58
(m) Overlook Performance	$	1200.33
(d) Pacific Nies Fund	$	10.40
(d) PAM Futures Trad.	$	1023.86
(w) Pancurri Inc.	$	122.51
(d) Prosp. I.H.Inc.P.F.25/08/88	$	9.23
(d) Protected Portor. Fund	$	0.71
(w) Quantum Fund N.V.	$	14294.88
(w) Rep.(Guernsey) Dol.Inc.td	$	9.68*
(w) Samurai Portfolio	SF	366.40
(d) Sanyo K.le.Spain Fd	$	11.20
(d) Sarakreek Holding n.v.+++	$	31.30
(m) Scimitar Guaranteed	$	N/C
(d) SCI/Tech. SA Luxembourg	$	18.79
(w) Spectrofund Ltd.	$	15.80x
(w) SP International S.A.	$	5129.87
(m) SLH Guar. F.F.I.	$	1034.52
(d) Strat Int'l Gold Fund S.A	$	6.68
(w) Sussex Silverman	$	1181.00
(w) Techno Growth Fund	SF	69.79
(d) Templeton Glob Inc.	$	10.19
(w) The Optimum Fund	$	1244.56
(m) The Petrus Fund Ltd.	$	1.09
(m) TIIC(O.T.C) Jap.Id Sicav	$	10.79
(w) Transpacific Fund	Y	36681.00
(w) Trans Europe Fund	FL	81.00
(w) Trans Europe Fund NV	$	N/C
(w) Tudor B.VI Futures.LTD	$	4552.63
(d) Turquoise Fund	$	215.69
(w) Tweedy,Browne n.v.Cl.A	$	3774.79
(w) Tweedy,Browne n.v.Cl.B	$	1993.50
(m) Tweedy,Browne (U.K.) n.v.	$	1406.70
(d) Unica Inv.Fund	DM	78.05
(d) Unica Equity.Fund	DM	68.16
(d) Uni Bond Fund	ECU	1579.55
(r) Uni Capital Fund	$	1718.80
(d) Univers Bonds	DM	132.55
(w) Vanderbilt Assets	$	18.13
(d) Vesper Tr 'A'	FF	1018.03
(d) Vesper Tr 'B'	FF	993.84
(d) Vesper Tr 'C'	FF	1397.06
(d) Vesper Tr 'D'	FF	988.88
(d) Victoria Fund	$	23,000.00
(w) Willerbond Capital	$	14.13
(d) World Fund S.A.	$	11.54
(d) World Balanced Fund S.A.	$	11.83
(m) Zweig Int'l Ltd	$	90,492.00

AS - Australian Dollars; BF - Belgium Francs; C$ - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; LII - Italian Lira; LF - Luxembourg Francs; p-pence; Ptas - Pesetas; SF - Swiss Francs; Y - Yen; a - asked; + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; -@ Offer Price incl. 3% prelim. charge; ++ - Paris exchange; +++ - Amsterdam exchange; e - misquoted earlier; x - not registered with regulatory authority

Be sure that your fund is listed in this space daily. Telex Simon OSBORN at 613595F for further information.

SPORTS

Cubs Outwit Mets, Giants Up by 7

The Associated Press

The Chicago Cubs went to work early on the New York Mets. They squeezed, they hit-and-ran, they played their infield in, they homered and they escaped a bases-loaded jam. All in the first two innings Monday night.

By the time it ended, the Cubs had won, 7-3, and showed why they lead the National League East, while the slumping Mets demonstrated why they are in fourth.

Don Zimmer's bunch won the opener of a two-game series, beating the team with the best home record in baseball. His main move paid off when Les Lancaster, scheduled to start Tuesday, closed with four innings of scoreless relief.

"I wasn't going to worry about tomorrow," Zimmer said. "I saw this as a chance to win a game tonight and wanted him in there. I don't know who's pitching tomorrow and I don't care right now."

The Cubs stayed 1½ games ahead of St. Louis, with Montreal four back. The Mets fell to 4½ behind with their fourth straight loss and ninth defeat in 12 games.

"Tonight was the story of the whole season: we couldn't get the key hit," Kevin McReynolds, the Mets' outfielder, said.

The Cubs' Rick Sutcliffe escaped three bases-loaded jams in five innings. He gave up three runs on seven hits and five walks.

Giants 9, Reds 8: In Cincinnati, Mike Laga hit a two-run home run and singled in the winning run as San Francisco overcame an 8-0 deficit in the final three innings, increasing its lead in the NL West to seven games.

The Reds went ahead 8-0 after six innings as both Todd Benzinger and Luis Quinones hit a solo home run and had three hits.

Will Clark and Terry Kennedy hit solo homers in the seventh. Laga hit a two-run home run in the eighth. The Giants loaded the bases in the ninth against Norm Charlton on singles by Greg Litton and Donell Nixon and a fielding error by third baseman Chris Sabo.

The Reds' relief ace, John Franco, gave up an RBI single to pinch-hitter Chris Speier and a two-run single to Bill Bathe, cutting the lead to 8-7. Ernest Riles greeted Rob Dibble with an RBI single to tie the game, and Laga followed with his go-ahead single, the Giants' 13th hit.

Giants outfielder Kevin Mitchell was on the bench with a sprained left wrist. It was not known how long he would be sidelined.

Lou Requena/The Associated Press

Don Zimmer, the Cubs manager, signals that his catcher, Rick Wrona, held on to the ball after a diving catch of a pop foul ball.

Padres 10, Braves 9: In Atlanta, Jack Clark, who has 17 RBIs in the last eight days, drove in a career-high seven runs with a grand slam and a three-run home run to rescue San Diego from a five-run seventh-inning deficit. The Padres moved into a second-place tie with Houston in the NL West.

Darrin Jackson also hit a three-run home run for the Padres.

Cardinals 4, Expos 1: In St. Louis, Pedro Guerrero hit a game-tying single, and shoddy defense led to the rest of the runs. Guerrero tied the game at 1-1 against Dennis Martinez in the sixth. He singled with one out and runners on first and second. Jose Oquendo scored from first and Guerrero went to third when center fielder Otis Nixon's relay hit Ozzie Smith a few strides from home and bounced into foul territory.

Terry Pendleton added an RBI triple when rookie right fielder Larry Walker came in on his liner then watched it sail over his head.

Dodgers 7, Astros 5: In Houston, Mike Scott's wild pitch helped Los Angeles rally. The wild pitch in the seventh allowed the go-ahead run to score after the tying run came home on a bunt single by Alfredo Griffin. Scott dove for the ball but failed to make the play.

Pirates 7, Phillies 5: In Philadelphia, Bobby Bonilla and Jay Bell drove in two runs apiece. Bonilla, Gary Redus and Dann Bilardello had two doubles apiece. Dickie Thon hit a three-run to give the Phillies a 3-0 lead in the second, but Pittsburgh chased Terry Mulholland with four runs in the third.

Orioles and Jays Win on Homers, Angels Falter

The Associated Press

The Baltimore Orioles suddenly remembered how to hit home runs. Unfortunately for them, Toronto's Fred McGriff never forgot.

McGriff broke a scoreless tie with his league-leading 36th home run, a two-run shot in the sixth inning, and the Blue Jays defeated the Chicago White Sox, 5-2, Monday night to maintain a one-game lead over Baltimore in the American League East.

Meanwhile, the Orioles, who hadn't homered in their last six games, got a two-run blast from Cal Ripken in the third and a game-winning solo shot from Tim Hulett with two out in the bottom of the ninth to beat Cleveland, 5-4.

"This was the biggest thrill of my career," said Hulett, who, after playing most of 1985, 1986 and 1987 in the majors with the White Sox, languished in the minors the last two seasons. He was called up late last month by the Orioles, who had signed him as a free agent last November.

Cleveland reliever Rod Nichols had retired 15 batters in a row before Hulett settled matters with a smash into the Orioles' bullpen. In 13 games since being recalled, Hulett has 2 home runs and 9 RBIs.

Blue Jays 5, White Sox 2: In Chicago, Fred McGriff broke a scoreless tie with his league-leading 36th home run, a two-run shot in the sixth. The victory was Toronto's ninth in 10 games against Chicago this season.

Lloyd Moseby opened the Toronto sixth with a double and two outs later McGriff homered. Toronto got RBI singles from Nelson Liriano, Tony Fernandez and George Bell.

Yankees 2, Angels 1: In New York, Don Mattingly's sixth-inning home run broke a tie and the Yankees extended their winning streak to five. The Angels stayed 4½ games behind the division-leading Athletics in the AL West.

Jim Abbott (11-10) gave up four hits in 7⅓ innings for the Angels and again was victimized by bad defense. Shortstop Kent Anderson made two errors in the third to allow an unearned run.

Tigers 5, Royals 1: In Detroit, Fred Lynn hit his 300th career home run and rookie Doug Strange hit his first as Detroit ended Bret Saberhagen's winning streak at eight games. Saberhagen (17-6) had won 14 of his last 15 decisions.

Rangers 8, Twins 5: In Arlington, Texas, Julio Franco went 3-for-3 and drove in the go-ahead run. Franco delivered a two-run single in the sixth when the Rangers scored four runs with the help of five walks from rookie reliever Mike Dyer.

Red Sox 8, Athletics 5: In Oakland, Dwight Evans homered and Mike Greenwell continued his hot hitting with three hits and an RBI to back John Dopson's strong pitching. Dopson held Oakland to two runs and four hits until the ninth.

Boston scored its final three runs in the eighth on Wade Boggs's RBI single and Ellis Burks's two-run single.

Blood Feud Raises Dreadful Questions

International Herald Tribune

LONDON — This is the unacceptable face of soccer. But how true is the picture, how authentic is the blood that appears to bespatter Chile's national goalkeeper, Roberto Rojas?

Those are dreadful questions to ask. They impugn the reputation of Rojas and his team. They could harm sport more than the rocket

ROB HUGHES

flare fired by a stupid woman in the crowd during Sunday's World Cup match between Brazil and Chile in Rio de Janeiro.

Rojas was unfit or unwilling to carry on. The entire Chilean squad refused to finish the match. And Brazilians defamed Chile as a bunch of cheats whose "blood" was a substance out of the medical bag.

That accusation was aired by Pelé, Brazil's most admired ex-player. Commenting on television, he pronounced:

"Tell Rojas's family they don't need to worry about him; it was only Mercurochrome."

Brazil's team doctor, Lidio Toledo, swore he saw his Chilean counterpart "spill Mercurochrome all over Rojas's face to pretend it was blood."

Brazilian officials, having offered no stretcher to the fallen goalkeeper, claimed the walk-off was a sham to avert Chile's impending elimination from the 1990 World Cup.

Either Brazil is trying to cover up an horrendous injury to a visiting player, or Chile is inexcusably abusing the sporting ethic.

Someone is lying. FIFA, soccer's international ruler, must get at the facts and promises a ruling on Sunday.

Every moment of prevarication is a moment lost in protecting the sport's integrity. I sympathize with FIFA's view that television pictures were inconclusive.

Undoubtedly the rocket flamed within feet of Rojas. But the cameras were seconds too late to tell us whether the flare bounced off him or landed close by.

Apparently there was no independent medical expert to examine Rojas — and we have reached a callous low if this has to be added to the list of sport's security measures.

It might be too late, as well as too cynical, to call for forensic tests on the keeper's jersey.

Whatever else is provable, Rosemary Melo Nascimento, a 24-year-old secretary and mother, admits she fired the flare.

"I didn't mean it," she reportedly said. "I didn't even know what would happen when I pulled the string."

No? Then why did the *señora* take a naval rocket to a soccer match? What possessed her, in almost the first Chilean counter-attack after 70 minutes' play, to fire the thing?

João Havelange, a Brazilian lawyer who heads FIFA, condemned Chile two weeks ago after the first brawl between Chile and Brazil. His committee decreed that, because of intimidating behavior by the Santiago crowd, Chile must play international matches on foreign soil until further notice.

Teammates carry off goalie Rojas.

A Brazilian sent off for fighting and a Chilean for maiming tackles in that Santiago match were let off lightly.

Ironically, apart from Chilean defender Puebla stamping on a Brazilian, Sunday in Rio had long spells of sweet Brazilian footwork, which earned one goal and drew four superb saves from Rojas.

Could Brazil, for the first time in history, be kicked out of a World Cup because of one mad woman among 160,000 spectators?

A replay is more likely. A precedent was set last year when a Cypriot goalie was injured by fireworks in Rotterdam.

UEFA, the European governing body, initially disqualified the Netherlands but gave it a reprieve. After a rematch without spectators, the Dutch went on to win the European Championship.

I hope Rojas, who plays club soccer in São Paolo, takes legal action, first to prove his story and second to show there is some authority somewhere that is not impotent.

HOWEVER, THIS IS A contaminating summer. Lives have been lost in Nigeria's grossly overcrowded stadium. Chile, El Salvador and Cyprus are barred from hosting matches after crowd violence. Italy is preparing for the World Cup finals in stadiums where fireworks and smokebombs are habitually thrown — and where deaths outside are too familiar.

And after years and years of excuses, England still cannot put the lid on her traveling morons.

On Wednesday England plays in Stockholm a game that may decide if Sweden or England qualifies for the World Cup. Already one English fan is presumed dead.

He apparently fell or jumped overboard during drunken, drug-induced mayhem aboard a Gothenburg-bound ferry on Monday.

The ship returned to England with some 300 soccer followers, none of whom had tickets for the match in Sweden. From 43 arrests, five charges of vandalism were pressed.

By Tuesday hundreds more unwelcome English fans arrived in Sweden. The arrests for drunkeness ensued.

Wednesday threatens again to smear soccer and indict the ineffectiveness of a British government that neither contains her misfits nor spares her reputation.

Small wonder that Italia 90, the World Cup organizing group, has plans, should the worst happen and England qualify, to shut the team and fans away on the island of Sardinia (presumably with apologies to Sardinians).

I was going to weigh the sooner balance between England, shorn of its dynamic captain, Bryan Robson, and Sweden, which was among Europe's finest until it suddenly lost friendlies, 6-0, to Denmark and, 4-2, to France.

I meant to praise Glenn Hysen, whose defending has looked a stride ahead of Englishmen during his first month as a Liverpool player.

I intended to assess a knife-edge qualifier between Yugoslav technique and Scottish willpower in Zagreb. And a last chance for Austria to prevent the Soviet advance.

But again and again sport is eclipsed by threat to life and limb and sanity.

Where do we look for leadership?

FIFA has that duty. Its magazine is dedicated this month to youth: the cover portrays a Scottish teen-ager clutching a fluffy toy rabbit while watching a penalty shoot-out.

A leading article extols Pelé, the king among soccer ambassadors, for supporting child's play around the globe. FIFA's world Under 16 tournament and the Dallas Cup youth jamboree are embraced by the slogan: "Feeling the real spirit of the game."

Fine. But opposite is a full-page ad announcing: "How to hold your own World Cup . . . Soccer fans, this bud's for You."

Then, between the sheets of youth soccer, come two pages of FIFA eulogies to Budweiser: "The world's largest brewer can boast of a long and proud relationship with the world's most popular sport."

So it's alcohol on the ferries, alcohol all the way. As FIFA's article concludes:

Budweiser
PROUD SPONSOR OF FIFA WORLD CUP SOCCER
Sold Out

Sold out, indeed.

Rob Hughes is on the staff of the Sunday Times.

BOOKS

THE MAMBO KINGS PLAY SONGS OF LOVE

By Oscar Hijuelos. 407 pages. $18.95. Farrar, Straus & Giroux, 19 Union Square West, New York, N. Y. 10003.

Reviewed by Michiko Kakutani

THE place is New York City; the time, the early 1950s — a time when it is still safe to walk through Central Park at night in expensive clothes, a time when rum and Cokes are the rage and 78 rpm records sell for 69 cents.

The mambo boom — following the tango and rumba crazes, which brought earlier generations of Cuban musicians to New York — is at its peak, and the band leader Cesar Castillo seems to be on a roll.

His group, the Mambo Kings, which has been playing dance halls and dance contests (prizes for the best peg pants, the loudest shirt, the shapeliest legs, weirdest shoes, most outrageous hat, etc.), has just had a hit song; and Desi Arnaz — the model Cuban success story of his day — has just come to hear them play.

After visiting Cesar's modest uptown apartment, Arnaz invites Cesar and his brother Nestor out to Hollywood to record an episode of the "I Love Lucy" show, in which they play Ricky Ricardo's singing cousins, who have arrived from Cuba for an engagement at Ricky's nightclub, the Tropicana, in New York.

In the biography of a successful artist, the "I Love Lucy" appearance would take on a kind of mythic quality: it would stand as one of those happily ironic moments signifying the hero's own ascent toward the American dream.

But in the case of the Castillo brothers, the "I Love Lucy" show provides no more than a momentary glimpse of success. Although it will be rerun endlessly on late-night television, it will remain just a bit of cherished family folklore, an anonymous (and dead-end) brush with fame.

Indeed, Oscar Hijuelos's remarkable new novel is another kind of American story — an immigrant story of lost opportunities and squandered hopes.

While it dwells in bawdy detail on Cesar's sexual escapades, while it portrays the musical world of the '50s in bright, primary colors, the novel is essentially elegiac in tone — a Chekhovian lament for a life of missed connections and misplaced dreams.

As Cesar ages and begins to suffer the physical consequences of years of hard drinking and hard living, he spends more and more time regretting the choices he has made: his refusal to love any of the women who loved him, his reluctance to create a family of his own.

With his sympathetic, yet uncompromising portrait of Cesar, Hijuelos has created a character who will continue to inhabit readers' imaginations long after they have finished this book; and with his sharply sketched supporting cast of characters he has also succeeded in fashioning a colorful fictional world.

Nestor's wistful wife, Delores, who dreams of bettering herself through books; Vanna, Cesar's flamboyant mistress, who eventually settles down to life in Co-op City with a postal worker; his shady business partner, Perez, who has made a fortune through prostitution and drug-dealing, and his sensible friend Manny, who has saved all his money to buy a small bodega — together, these friends, lovers and family members give us a portrait of a tight-knit immigrant community struggling to survive in the promised land of New York.

By turns street-smart and lyrical, impassioned and reflective, "The Mambo Kings Play Songs of Love" is a rich book — a moving portrait of a man, his family, a community and a time.

Michiko Kakutani is on the staff of The New York Times.

BEST SELLERS

The New York Times

This list is based on reports from more than 2,000 bookstores throughout the United States. Weeks on list are not necessarily consecutive.

FICTION

This Week		Last Wk	Weeks on List
1	CLEAR AND PRESENT DANGER, by Tom Clancy		1
2	POLAR STAR, by Martin Cruz Smith	2	9
3	THE RUSSIA HOUSE, by John le Carré	1	13
4	BLESSINGS, by Belva Plain	3	5
5	THE JOY LUCK CLUB, by Amy Tan	4	22
6	RED PHOENIX, by Larry Bond	6	14
7	THE OLD SILENT, by Martha Grimes		1
8	A KNIGHT IN SHINING ARMOR, Jude Deveraux	5	4
9	WHILE MY PRETTY ONE SLEEPS, by Mary Higgins Clark	7	17
10	JOSHUA AND THE CHILDREN, by Joseph F. Girzone	14	3
11	JOURNEY, by James A. Michener	8	6
12	WIN, LOSE OR DIE, by John Gardner	15	3
13	TALKING GOD, by Tony Hillerman	13	14
14	THE TEMPLE OF MY FAMILIAR, by Alice Walker	10	18
15	MURDER AT THE KENNEDY CENTER, by Margaret Truman	9	5

NONFICTION

1	ALL I REALLY NEED TO KNOW I LEARNED IN KINDERGARTEN, by Robert Fulghum	2	44
2	IT'S ALWAYS SOMETHING, by Gilda Radner	1	13
3	A WOMAN NAMED JACKIE, by C. David Heymann	3	17
4	A BRIEF HISTORY OF TIME, by Stephen W. Hawking	4	72
5	PERSONAL FOULS, by Peter Golenbock	8	3
6	FROM BEIRUT TO JERUSALEM, by Thomas L. Friedman	5	6
7	THE GOOD TIMES, by Russell Baker	6	13
8	SUMMER OF '49, by David Halberstam	7	15
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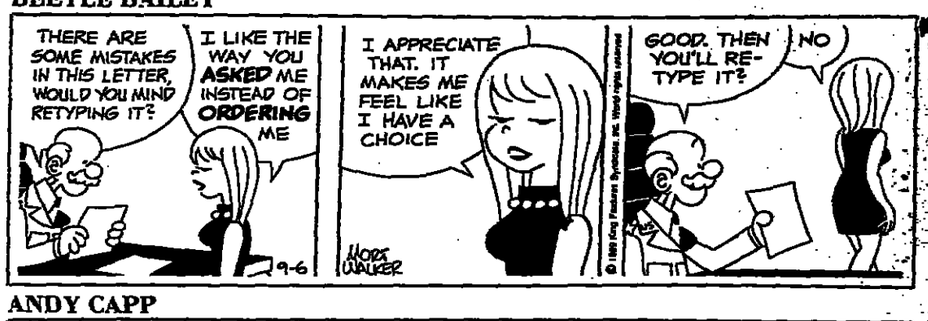

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WIZARD of ID

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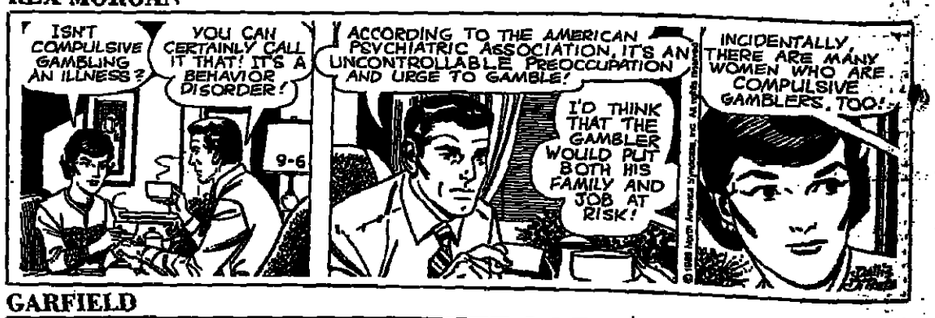
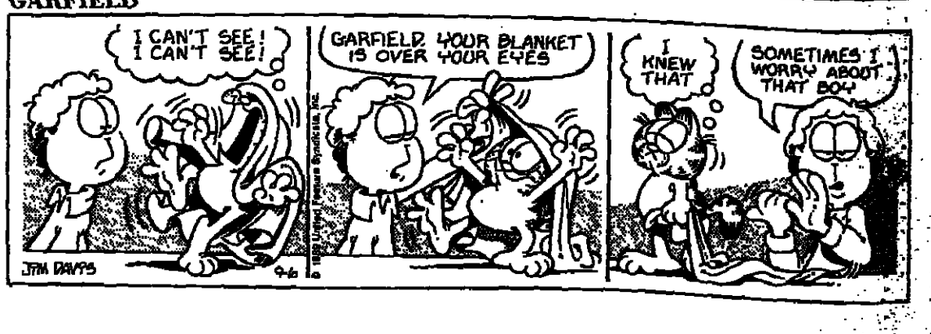
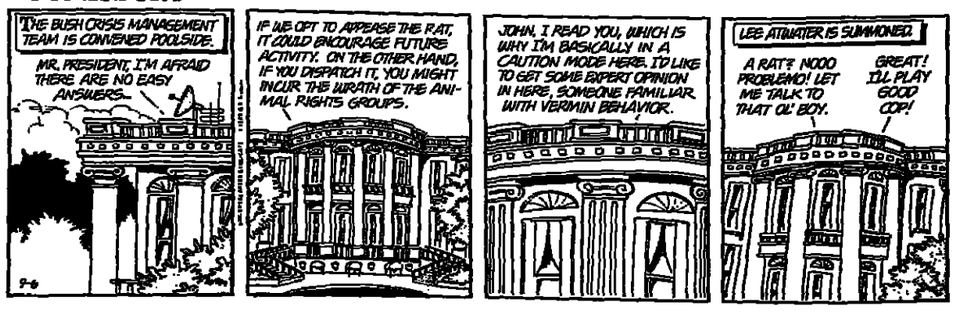


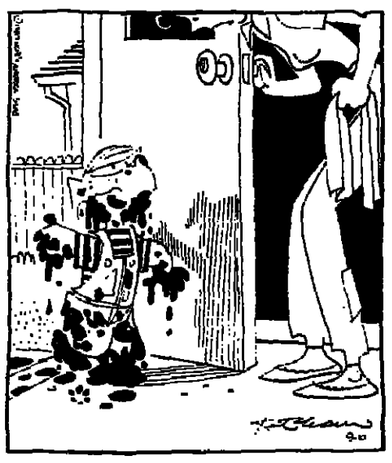
GARFIELD



DOONESBURY



DENNIS THE MENACE



"WE WERE PLAYING FOLLOW-THE-LEADER AND I COULDN'T CHICKEN OUT."

JUMBLE® THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

LIWLT

DIGUL

GONBEE

ROOHRR

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here: ( )

(Answers tomorrow)

Yesterday's Jumbles: OBESE BUSHY HAMMER INTACT
Answer: If horseback riding becomes an "addiction," this can be expensive—THE "HABIT"

BLONDIE

SPORTS

Carol Newsom/Agence France-Presse

Zina Garrison crashed the party, mostly at the net.

Evert Beaten, Ending 18-Year Career on the Tour

Compiled by Our Staff From Dispatches

NEW YORK — Chris Evert's illustrious career as a touring tournament player ended Tuesday in the quarterfinals of the U.S. Open, beaten by Zina Garrison, 7-6, 6-2. The classy master of the two-handed backhand, with peerless baseline groundstrokes and a nearly stoic on-court demeanor, is leaving the tennis tour.

The end, at the tournament where she first made her mark by reaching the semifinals as a 16-year-old in 1971, was not a surprise. Garrison, seeded fifth, is ranked just behind Evert and beat Martina Navratilova in the same round last year. The crowd clearly was on the 34-year-old Evert's side.

Evert's final shot at a major event — she won 18 of them — was a forehand return of serve into the net. She shook hands with Garrison, walked to her courtside seat and got her equipment together as the fans gave her a standing ovation.

Finally, Evert stood, her tennis bag over her shoulder, and waved once to the crowd. As the fans roared, she walked to Garrison, they hugged, and walked off together.

"I felt really sad," Garrison said. "I knew I was beating a champion we will never get to see again."

Evert said recently that she would probably play for the United States in the Federation Cup in Tokyo in October and make a cameo appearance at her home club tournament in Boca Raton, Florida. Otherwise, she plans to leave the tour and start a family with her husband, skiier Andy Mill.

Earlier in the tournament, Evert became the first player with 100 victories in the Open. When she routed 12th-seeded Monica Seles 6-0, 6-2 for her 101st victory, it seemed the six-time Open champion was peaking for a last hurrah.

Garrison, storming back from a 2-5 hole in the first set, won four straight games, then took the tie-breaker 7-1.

Evert took her first of four straight Opens in 1975 and also won in 1980 and '82. Evert won the French Open seven times, including her last major title in 1986.

She has three Wimbledon and two French Open crowns.

Now ranked fourth, Evert was No. 1 or No. 2 steadily from 1975 through 1986.

On Monday night, Jimmy Connors, the 37-year-old perennial rabble rouser, rose to the occasion and overwhelmed mild-mannered Stefan Edberg, 6-2, 6-3, 6-1.

"I went out there and played the kind of match everybody dreams of playing," said Connors, who advanced to the quarterfinals against Andre Agassi, who defeated him in last year's quarterfinals.

Agassi advanced to the quarterfinals with a 6-1, 7-5, 6-3 victory over Jim Grabb and said he anticipated "a tough match" from Connors.

Connors, at 37 the oldest participant in the men's draw, played like a youngster, especially in the second set where his maelstrom of kinetic energy wound up producing $2,250 in fines. Connors said he became "so wound up" once he had sprinted ahead, 6-2, that he couldn't cope maturely when Edberg broke his serve in the first game of the second set.

Connors received an initial warning for using an obscenity after he disagreed with a line call. After losing the next point and the game, Connors directed a stray ball at the chair umpire, Richard Ings, who promptly awarded the first point of the second game to Edberg. Before that game could begin, Connors used the changeover to direct a stream of invective at Ings, and his venom cost him the forfeit of the entire second game.

On the women's side, top-seeded Steffi Graf faces eighth-seeded Helena Sukova of Czechoslowakia, who rallied to defeat Larisa Savchenko of the Soviet Union.

Gabriela Sabatini, seeded third, routed 15th-seeded Conchita Martinez, 6-1, 6-1. Arantxa Sanchez Vicario of Spain, seeded sixth, also advanced easily, beating Barbra Paulus, 6-2, 6-2. Sabatini now meets Sanchez Vicario.

While Connors was upsetting Edberg, Lendl teetered on the brink of elimination before steadying himself. Lendl needed 3 hours, 45 minutes and five sets to defeat Andrei Chesnokov of the Soviet Union.

Tim Mayotte is Lendl's next opponent, but he has not beaten Lendl in 13 meetings.

(NYT, LAT, AP)

U.S. OPEN

Track Congress Affirms Erasing World Marks of Admitted Drug Users

The Associated Press

BARCELONA — Ben Johnson lost his track world records Tuesday in a raucous meeting that included charges of racism and ended with the opposition leader stalking angrily out of the hall.

The International Amateur Athletic Federation voted to strip Johnson of his world records in the 100 meters and the indoor 60 meters, with Americans Carl Lewis and Lee McRae getting them instead.

Johnson and other athletes who have testified under oath to drug use undetected by tests also will be stripped of world, regional and national titles and medals, the IAAF's general secretary, John Holt, said. He said final action on those penalties would come late this year or early next.

No ballot figures were available for the stripping measure, which took 3½ hours of debate and two mysterious votes to resolve.

The voting was so chaotic that Amadeo Francis, a Puerto Rican member of the federation's ruling council who made an eloquent speech against the change, described it as "a travesty of justice" after storming from the meeting room.

The record changes take effect when the IAAF issues its annual world records list Jan. 1, 1990. But officials and fellow athletes said Johnson had been stripped of much more.

"Ultimately, he's lost everything," Edwin Moses, the two-time Olympic hurdles champion from the United States, said. "Everyone knows it."

Asked if titles and medals also would fall, Holt said the IAAF Council, its policy board, would "discuss the next logical step" at its next meeting this winter.

Officially, the IAAF voted to take away world records from any athlete who admits under oath or in writing to drug use.

Johnson, however, is the only record-holder in that position, having testified at a Canadian government inquiry last June that he starting using drugs in 1981 and was taking massive doses in 1987, when he set the world records.

Other athletes, including American javelin thrower Dianne Williams and Canadian hurdlers Mark McKoy and Anjela Issajenko, also have admitted drug use in sworn testimony and face the loss of various titles and medals.

The Canadian hearing was called after Johnson tested positive for steroids at the Olympics last summer and was stripped of his gold medal and world-record time of 9.79 seconds. He passed doping tests after setting the remaining world records of 9.83 second for the 100 at the world championships in Rome in August 1987 and 6.41 seconds in the 60 at the world indoor championships.

When the new lists come out, Carl Lewis of the United States will have the 100-meter record at 9.92 seconds, while countryman Lee McRae will have the 60-meter mark at 6.50.

The world-record stripping was part of a far-reaching anti-drug program adopted by the IAAF, which also included worldwide out-of-competition doping tests and the concept that one country can challenge the drug status of another's athletes.

Those parts passed with no negative debate. Speaker after speaker pledged support for ridding track and field of drugs.

Arne Ljungqvist, the head of the IAAF's medical committee, said admissions such as Johnson's were as good as positive urine samples for finding drug cheats.

France, Norway Draw 1-1

Agence France-Presse

OSLO — Norway all but killed France's hopes of qualifying for the World Cup soccer finals when it scored a late equalizing goal for a 1-1 draw in a match here Tuesday.

A Wimbledon Whiz Finds Something to Prove at U.S. Open

By David Aldridge
Washington Post Service

NEW YORK — Boris Becker is going through his paces on a practice court, away from the hubbub of the U.S. Open, with his usual six-deep crowd of onlookers present. His coach, Bob Brett, and his hitting partner, John Lloyd, double-team him, working him during a two-hour session.

Becker smacks a backhand passer.

"Good shot," Lloyd says. Becker says nothing.

Becker nets a forehand.

Nein! he says, angrily swinging at an imaginary ball. Lloyd says nothing.

If Becker, seeded second here, is to beat top-seeded Ivan Lendl and show he can do more than sprawl on the grass at Wimbledon and hit aces, he must spend this sort of time on the practice courts at Flushing Meadow, hitting ball after ball until what is second nature in London becomes second nature in New York.

Becker is no rookie at the U.S. Open; it has been six years since his first appearance in the juniors. But it is not, perhaps never will be, his surface, and he must get it to cooperate.

He advanced to the quarterfinals Sunday for just the second time, taking four sets to beat unseeded Mikael Pernfors. He has not looked impressive, though he says the difficulty has come from a tough draw rather than from poor play.

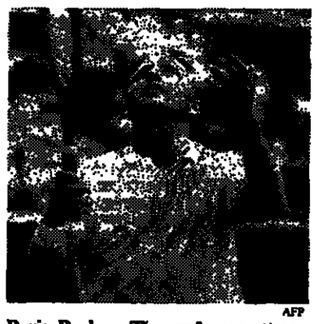
"If you play (Miloslav) Mecir, if you play Pernfors, if you play Derrick Rostagno, those are good players, especially on hard courts," he said.

This is not the Becker who has pulled out historic tennis this year, coming back to knock off Lendl in five sets at Wimbledon and doing the same to a stunned Andre Agassi in Davis Cup play.

"They haven't seen the best Boris Becker here, that's for sure," Becker acknowledged. "The beginning of the tournament, the first couple of rounds you're just here to win. You have to play great against the greatest players in the world. Obviously, I prefer to play great now, but with the tough conditions, it's tough."

Lendl has tried to use this to his advantage. He said last week, "Of course I would like to win, but the pressure is not as big (on me) as it is with Becker, who has to prove he can win here."

That's a Lendl psych, one Becker can use on him at Wimbledon. But there's some truth to it, because it is not the generic "hard courts" that trouble Becker. He has won on hard courts. It's these hard courts, and more troubling, the fact that Becker still hasn't made a final in any major tournament outside of Wimbledon.



AFP

Boris Becker: The surface matters.

He knows this and he said as much during the French Open — to be in the top five in the world, you have to play all surfaces.

Becker has had some problems with his feet and his back but says his feet are now fine, courtesy of a pair of specially made shoes, and no one has heard him complain recently about his back. Brett will only say that Becker has worked hard in the last couple of years to get his footing on hard surfaces.

West Germans see Steffi Graf holding all kinds of silverware over her head in triumph, conquering all manner of world surfaces, but they see Becker with blisters on his feet, limping to defeat here last year against Darren Cahill. Or getting bounced by Jonas Svensson in the Australian Open or by Stefan Edberg in the semifinals in the French Open.

Still, picking up Wimbledon title No. 3, then making a comeback in Munich in Davis Cup play before his delirious countrymen, has assuaged some of the local critics, who forgive him even though he still refuses to accept higher taxes.

"He doesn't have to think 'Oh my God, I have to win a major this year,'" Lloyd said. "But if he wins it he'll be No. 1 in everyone's eyes, if not specifically the computer's. I'm sure he's a little edgy, but it's a more positive nervousness than if he hadn't won Wimbledon."

The work has been arduous for Becker. He has had to put away the notion of "two aces in his pocket," as Lloyd said, and work through points, manuever.

"I don't think he's 100 percent comfortable," Lloyd said, "but at the Open you don't always win with pretty tennis."

Becker's still around, though, and all looks in order for him this time. His nemesis, Brad Gilbert, was beaten in the first round; John McEnroe and Mats Wilander were upset early. Tenth-seeded Alberto Mancini, who had a four-set win over Becker at Monte Carlo, lost on Sunday to Yannick Noah.

Noah plays Becker on Wednesday. He has a 2-1 lifetime mark against Becker.

No matter.

"The most important thing is to win," Becker said. "Let's face it, it's the bottom line. It doesn't matter how you play.... this Grand Slam, I have very tough draws. But you know, too bad. I have to make the best of it. You can't blow anybody easy away, especially on hard courts. So I am very happy with the way I am fighting. That's the bottom line, to win a Grand Slam, to win when you're not playing well."

Some Heavy-Hitters Fall in Cuts by NFL Teams

By Michael Wilbon
Washington Post Service

Paul Palmer's star-crossed career with the Kansas City Chiefs came to an end Monday when the 1986 Heisman Trophy runner-up was cut after a poor training camp and preseason showing.

All 28 National Football League teams were required to cut down to the maximum 47 players Monday. Several high-profile veterans were waived, including Cincinnati receiver Cris Collinsworth and placekicker Jim Breech, Phoenix linebacker Ricky Hunley, Green Bay receiver Phillip Epps, Cleveland linebacker Barry Krauss and San Diego running back Timmy Smith.

The Los Angeles Raiders' cut list read like a Who's Who. Three former Pro Bowl players — cornerback Mike Haynes and linebackers Otis Wilson and Matt Millen — were waived, along with quarterback Vince Evans and cornerback Mike Richardson.

Haynes, 36, was the leading active pass interceptor in the American Conference and went to nine Pro Bowls in 13 seasons. Millen, 31, was a starter throughout his nine-year career.

(A full list of cuts appears in Scoreboard.)

A number of quarterbacks will be looking for work, including Randy Wright of Green Bay, Rusty Hilger of Detroit and Stan Gelbaugh, who was cut by Buffalo.

Many of the rookies and first-year players cut were expected to be invited back on Tuesday as clubs pick up a maximum of six players each for their new developmental squads. Several of the veterans will be picked off the waiver wire before the regular season opens Sunday. Palmer could be one of them.

Palmer led the nation with 1,866 yards rushing as a senior at Temple, and he finished second to Vinny Testaverde in Heisman Trophy voting. He was the 16th player drafted overall in the NFL and led the AFC in kick returns as a rookie, averaging 24.3 yards per carry. And through the first six games last year, Palmer was neck and neck with Eric Dickerson of the Colts in yards gained from scrimmage.

The Chicago Bears cut five veterans, including guard Kurt Becker.

Collinsworth, who helped the Bengals to two Super Bowls, needed only four more receptions to pass Issac Curtis for the club's record for career receptions.

San Diego made at least two risky moves by cutting Timmy Smith, a Super Bowl hero for the Redskins in 1988, and placekicker Chris Bahr.

By cutting Bahr, the team's only placekicker, the Chargers are betting that no other team will claim him off waivers before they can do some roster shuffling and reclaim him. And waiving Smith, a third-year pro, could be even riskier since Gary Anderson, who rushed for 1,119 yards last season, is insisting on a trade.

Detroit cut three 1988 starters — Hilger, receiver Pete Mandley and defensive back Devon Mitchell.

The Broncos released receiver Steve Watson and running back Gerald Willhite. And the Dolphins cut a pair of defensive players with 22 years of experience: linebacker Bob Brudzinski (13 years) and cornerback Don McNeal (nine years).

■ DeBerg to Lead Chiefs

Steve DeBerg has been selected over Ron Jaworski as the Kansas City Chiefs' starting quarterback, the Chiefs' coach, Marty Schottenheimer, has announced, The Associated Press reported from Kansas City.

"I am of the opinion that right now Steve has a better and more complete understanding of our offense," said Schottenheimer.

No. 5 Southern Cal Falls to Illinois For First Time Since 1935, 14-13

The Associated Press

LOS ANGELES — Jeff George threw two touchdown passes in the final six minutes, the last a 20-yarder to Steve Williams with 2:19 remaining, to give Illinois, ranked No. 22, a 14-13 college football victory over fifth-ranked Southern Cal Monday night.

Doug Higgins provided the winning conversion as George rallied the Illini from a 13-0 deficit.

After hooking up with Shawn Wax on a 53-yard scoring pass with six minutes to play, George marched the Illini 80 yards to the winning score. The Trojans got the ball back twice after the second Illinois touchdown, but freshman quarterback Todd Marinovich, starting in place of the injured Pat O'Hara, was unable to move the team.

An interception by Illinois' Henry Jones at the Southern Cal 44 with less than two minutes to play helped ice the victory.

The Illini, who finished last season with a 6-5-1 record, had lost nine of 10 previous meetings with Southern Cal, with the last Illini victory over the Trojans in 1935.

Colorado 27, Texas 6: In Boulder, Colorado, sophomore quarterback Darian Hagan ran and passed 14th-ranked Colorado to a romp over unranked Texas. Hagan accounted for 116 yards rushing, including a 4-yard scoring run early in the final period and a 75-yard dash that set up Colorado's first TD. He passed for 95 yards, hitting fullback George Hemingway on a 5-yard score in the first quarter.

SCOREBOARD

BASEBALL

Major League Standings

AMERICAN LEAGUE

East Division

	W	L	Pct.	GB
oronto	75	63	.543	—
altimore	74	64	.536	1
oston	70	68	.507	5
lilwaukee	68	71	.489	7½
leveland	63	74	.460	11½
ew York	63	76	.453	12½
etroit	51	89	.364	25

West Division

akland	83	55	.601	—
ansas City	80	57	.584	2½
alifornia	78	59	.569	4½
exas	70	65	.519	11½
innesota	69	68	.504	13½
eattle	61	75	.449	21
hicago	58	79	.423	24½

NATIONAL LEAGUE

East Division

	W	L	Pct.	GB
hicago	77	60	.562	—
t. Louis	75	61	.551	1½
ontreal	73	64	.533	4
ew York	72	64	.529	4½
ittsburgh	60	76	.441	16½
hiladelphia	54	82	.397	22½

West Division

an Francisco	79	58	.577	—
ouston	72	65	.526	7
an Diego	72	65	.526	7
incinnati	66	71	.482	13
os Angeles	65	72	.474	14
tlanta	55	82	.401	24

onday's Line Scores

AMERICAN LEAGUE

lifornia 100 000 000—1 7 2
w York 001 001 00x—2 4 0
ppell, Harvey (8) and Schraeder; Parker, Clemon (8), Righetti (9) and Geren. W—
ker, 4-4. L—Abbott, 11-10. Sv—Righetti.
HR—New York, Mattingly (18).
nsas City 001 000 000—1 5 2
ilt 110 100 11x—5 12 1
berhagen, McWilliams (6), Luecken (8)
Boone, Palacios (7); Alexander, Henne-
17) and Heath. W—Alexander, 6-16. L—
rhagen, 17-6. Sv—Henneman (6). HRs—
ell, Stranae (3), Lynn (11).
lesale 211 000 000—3 9 2
s 201 004 01x—8 8 1
nderson, Cook (4), Dyer (5), Berenguer
Rawley (9) and Harper; Jeffcoat, Arns-
(3), Mielke (7), Russell (9) and M.Stanley,
ell (7). W—Arnsberg, 1-0. L—Dyer, 3-4
Russell (32). HR—Minnesota, Harper (7).
eland 300 000 010—4 10 1
more 202 000 001—5 8 1
ndell, Nichols (4) and Ahlanson, Skinner
D.Johnson, Williamson (8) and Melvin.
Williamson, 10-3. L—Nichols, 3-4. HRs—
more, C.Ripken (19), Hulett (2).
ota 000 002 111—5 10 0
go 000 000 200—2 9 1
, Henke (7) and Whitt, Dotson, B.Jones
ell (8) and Fisk. W—Key, 11-12. L—Dot-
4-9. Sv—Henke (16). HR—Toronto,
itt (36).
n 210 000 230—8 12 4
nd 001 100 003—5 7 0
son Gr.Harris (9), L.Smith (9) and Car-
Moore, Mo.Young (7), Corsi (7) and
ach W—Dopson, 10-6. L— Moore, 16-9.
Smith (21). HRs—Boston, Evans (17).
nd, Steinbach (6).

NATIONAL LEAGUE

ngeles 400 000 210—7 7 0
n 000 000 000—0 7 1
eland, Scarpa (4), Morgan (5), Pena
well (9) and Scioscia; Scott, Darwin (8)
ogia. W—Morgan, 8-11. L—Scott, 18-8.
Sv—Howell (26). HRs—Los Angeles, Sciosc
(7). Houston, Wilson (11), Caminiti (8).
San Diego 000 300 430—10 15 1
Atlanta 111 104 010— 9 17 2
Whitson, Grant (4), Clements (6), G.Harris
(8), Ma.Davis (9) and Santiago; Glavine,
Eichhorn (7), Boever (8) and Mann. W—Cle-
ments, 3-1. L—Boever, 4-7. Sv—Ma.Davis (35).
HRs—San Diego, Jo.Clark 2 (22), Jackson (2).
Atlanta, D.McDowell (6).
Montreal 000 100 000—1 6 1
St. Louis 000 004 00x—4 8 1
De.Martinez, Z.Smith (7) and Fitzgerald;
DeLeon, Dayley (8), Worrell (8), Quisenberry
(9) and T.Pena. W—DeLeon, 15-11. L—De-
Martinez, 15-5. Sv—Quisenberry (5).
Chicago 103 001 002—7 9 0
New York 011 100 000—3 8 0
Sutcliffe, Lancaster (6) and Wrona; Cone,
Myers (9) and Lyons, Carter (9). W—Sutcliffe,
14-11. L—Cone, 12-7. Sv—Lancaster (6). HR—
Chicago, Sandberg (27).
San Francisco 000 000 225—9 13 1
Cincinnati 105 011 000—8 13 1
Downs, Knepper (3), T.Wilson (6), McCa-
ment (7), Camacho (8), Bedrosian (9) and
Kennedy, Bathe (7), Brenly (9); Leary, Charlton (9), Franco (9), Dibble (9) and Oliver. W—
Camacho, 1-0. L— Franco, 3-7. Sv—Bedrosian
(19). HRs—San Francisco, W.Clark (21), Kennedy (5), Lapa (1). Cincinnati, Quinones (11),
Benzinger (16).
Pittsburgh 004 012 000—7 12 1
Philadelphia 031 100 000—5 9 1
J.Robinson, Patterson (4), Bair (6), Landrum (9) and Bilardello; Maithaland, M.Maddux (3), McElroy (6), Fromwirth (7) and Daulton. W—Patterson, 1-1. L—M.Maddux, 1-3. Sv—
Landrum (22). HR—Philadelphia, Thon (10).

FOOTBALL

NATIONAL FOOTBALL LEAGUE

ATLANTA—Waived Bob Bratzki, offensive lineman; Keith English, punter; Undra Johnson and Greg Paterra, running backs; James Milling and Kitrick Taylor, wide receivers; Calvin Lovealt, defensive back; Dante Whitaker, tight end.

BUFFALO—Waived Tony Brown, offensive tackle; Tom Erlandson and Dan Murray, linebackers; Trumaine Johnson and Bernard Ford, wide receivers; Stan Gelbaugh, quarterback; Ross Jarvis, defensive end; Brian Jordan and Gordie Lockbaum, safeties; and Caesar Rentie, guard. Put Richard Harvey, linebacker; Bruce Mesner, nose tackle; and Robb Riddick running back, on injured reserve.

CHICAGO—Waived John Adickes, center; Todd Krumm, defensive back; John Shannon and Sean Smith, defensive tackles; Bryan Bero, fullback; Steve Hyche, linebacker; Kurt Becker, offensive guard; Brant Snyder, quarterback; Brian Taylor and Curtis Stewart, running backs; James Coley, tight end; and Tom Waddle, wide receiver.

CINCINNATI—Signed Max Montoya, offensive guard. Waived Cris Collinsworth, wide receiver, Jim Breech, placekicker; Freddie Childress, offensive guard; Cornell Holloway and Richard Corey, defensive backs; Chris Chemault and Kerry Owens, linebackers; Tim Mayer, offensive tackle; Rich Gliczewicz, tight end; and Todd Philcox, quarterback. Put Rob Woods and Kevin Simons, offensive tackles, and John Holtrieli, running back, on injured reserve, and Joe Walter, offensive tackle, on physically-unable-to-perform list.

CLEVELAND—Waived Kerry Glenn, cornerback; Barry Krauss, linebacker; Darryl Haley and Mike Graybill, offensive tackles; Mike Norseth, quarterback; George Swarn and Tony Baker, running backs; Robert Lyons, safety; John Talley and Rick Aellis, tight ends; and Darryl Usher and J.J. Birden, wide receivers. Put Brian Washington, safety, on injured reserve.

DALLAS—Waived Tony Simmons, defensive lineman; Chuck Ehin and Jeff Rath, defensive tackles; Greg Gilbert, Ken Tippins and Rod Carter, linebackers; Ricky Sigler and Scott Adams, offensive tackle; Junior Tautalatasi, running back; Anthony Jones and Keith Jennings, tight ends; and Ray Alexander, wide receiver.

DENVER—Waived Dave Studdard, offensive tackle; Mike Harden, safety; Steve Watson and Gary Lee, wide receivers; Gerald Wilhite and Wayne Williams, running backs; Ken Karcher, quarterback; Kevin Guidry, defensive back; Freddie Gilbert, defensive end; Kevin Brooks, defensive lineman; Jim Ryan, linebacker; and Paul Green, tight end.

DETROIT—Waived Rusty Hilger, quarterback; Pete Mandley, wide receiver; Devon Mitchell, Willie Tuffis and Rashel Cherry, defensive backs; Bobby Joe Edmonds and Scott Williams, running backs; Scott Barrows and Chris Gambol, offensive linemen; James Cribbs, defensive end; and Keith Karpinski, Derrick Little and Tim Walton, linebackers.

GREEN BAY—Waived Randy Wright and Blair Kiel, quarterbacks; Phillip Epps and Walter Stanley, wide receivers; Darryl Harris and Paul Ott Carruth, running backs; Jeff Lucas, offensive tackle; Clint Didier and Mark Keel, tight ends; Jerry Bovansky, nose tackle; Mark Hall, defensive end; Todd Howard, linebacker; and Mickey Sutton, cornerback.

HOUSTON—Added Drew Hill, wide receiver. Waived Larry Emery, running back; Chuck Hartlieb, quarterback; Billy Bell, cornerback; Rayford Cooks, defensive back; Anthony Spears, defensive end; Tracy Rogers, linebacker; Brian Smider and Vince Strom, offensive tackles; Bo Orlando, Domingo Bryant and Quintin Jones, safeties; and Rod Harris and Vince Courville, wide receivers.

INDIANAPOLIS—Put Phillip Brown and Tim Crawford, linebackers, on injured reserve. Waived Matt Bouza, wide receiver; George Wonsley, running back; Charles Washington, Chuckie Miller and Craig Swoope, defensive backs; Wayne Johnson, quarterback; Walt Harris, defensive lineman; Ronnie Washington, linebacker; Dave Puzzuoli, nose tackle; and Don McQuaid and Ben Jefferson, offensive linemen.

KANSAS CITY—Waived Paul Palmer and Todd McNair, running backs; Marcus Turner, cornerback; Anthony Griggs and Ron Sancho, linebackers; Mike Stensrud, nose tackle; Byron Ingram and Michael Harris, offensive guards; Dave Smith, offensive tackle; and Darren Chandler, wide receivers.

L.A. RAIDERS—Waived Mike Haynes and Mike Richardson, cornerbacks; Don Lang, defensive back; Malcolm Taylor, defensive lineman; David Caldwell, defensive tackle; Joe Carmier, Matt Millen and Otis Wilson, linebackers; Chris Riehm, offensive lineman; Jeff Francis and Vince Evans, quarterback; Doug Lloyd, running back; and Charles Henry, tight end.

L.A. RAMS—Waived Jeff Carlson and Steve Dils, quarterbacks; Warren Wheat, offensive guard; Kevin Robbins, offensive tackle; Rodney Lassow, and Navy Tuiasosopo, centers; Thom Kaumeyer, safety; Mel Farr, Jr. and Pernell Taylor, running backs; Henry Brown, defensive tackle; Richard Brown, linebacker; Richard Ashe, tight end, and Thomas Henley, wide receiver.

MIAMI—Waived Bob Brudzinski and Wes Pritchett, linebackers; Bud Brown, safety; Devol Glover, wide receiver; Nate Hill and Bert Weisner, nose tackles; Dan McNeal and Bobby Watkins, cornerbacks; Barry Pettyjohn, offensive tackle; Cliff Stoudt, quarterback; and Gerald White, fullback. Put Dana Batiste, linebacker, and Fuad Reveiz, placekicker, on injured reserve.

MINNESOTA—Waived Chuck Nelson, placekicker; Chris Becker, punter; Jarrod Delaney and Deven Harberts, wide receivers; John Hunter and Jeff Mickel, tackles; Paul Jokisch, tight end; Rick Bayless, running back; Benji Roland, defensive tackle; Jeff Faulkner, defensive end; Darrell Ellison, linebacker; Daryl Smith and Joe Fuller, cornerbacks; and Ken Johnson, safety. Put Doug Martin, defensive end, on physically unable to perform list.

NEW ENGLAND—Put Andre Tippett, linebacker; Ronnie Lippett, cornerback; and Garin Veris, defensive end, on injured reserve. Waived Chris Gannon and Peter Shorts, defensive ends; Emmanuel McNeil, nose tackle; Eric Mitchell, running back; David Douglas, offensive guard; Mike Jones, wide receiver; Terrence Cooks, linebacker; Darryl Holmes, safety; and Willie Scott, tight end.

NEW ORLEANS—Waived Calvin Nicholson, cornerback; Deatrich Wise and Michael Simmons, defensive linemen; David Griggs and Stacy Harvey, linebackers; Doug Marrone, offensive guard; Glenn Derby and Richard Cooper, offensive tackles; Brian Hansen, punter; Bobby Morse, running back; Bennie Thompson, safety; Mitch Andrews, tight end; and Darrell Colbert, wide receiver.

N.Y. GIANTS—Put Joe Morris, running back, on injured reserve. Waived A.J. Greene and Wayne Haddix, defensive backs; Brad Henke, Leon Cole and Mike Lamprecht, defensive linemen; Leroy Ellenne, linebacker; Dave Popp, offensive lineman; Billy Smith, punter; Biorn Nittmo, placekicker; and Frank Miatke, Phil McConkey and Stacy Robinson, wide receivers.

N.Y. JETS—Waived Ken Rose, linebacker; K.D. Dunn, tight end; and George Radochowsky, safety. Traded Guy Bingham, offensive lineman, to Atlanta for 1990 seventh-round draft choice.

PHILADELPHIA—Waived Reggie Singletary and Matt Patchan, offensive linemen; Derek Holloway, Anthony Edwards and William Osborn, wide receivers; Lakei Heimuli, running back; David Bailey and Donald Evans, defensive ends; Joe Schuster, defensive tackle; Dwayne Jiles, linebacker; Paul Berardelli, offensive guard; and Alan Dial and Tyrone Jones, safeties.

PHOENIX—Waived Ricky Hunley, Tyrone Jones and Richard Tardits, linebackers; Sean McNanie and David Edgen, defensive ends; Jessie Clark, fullback; Tony Jeffery and John Burch, running backs; Mark Bellini, wide receiver; Mike Dwyer, defensive lineman; Tim Jorden, tight end; and Michael Brim, cornerback.

PITTSBURGH—Waived Lester Brinkley, defensive end; Tracy Simien, linebacker; Carlton Haselrig and Chris Asbeck, nose tackles; John O'Neill and John Strale, offensive linemen; Cornell Gowdy, safety; Preston Gothard, tight end; Charles Lockett, Eric Wilkerson and Mark Stock, wide receivers; and Rick Storm, quarterback.

SAN DIEGO—Waived Elliott Smith, Johnny Thomas and Michael Brooks, defensive backs; Karl Wilson and Tyrone Keys, defensive linemen; Ricky Andrews, linebacker; Stacy Searles, offensive guard; Chris Bahr, placekicker; Timmy Smith, running back; Craig Davis, tight end; and Dokie Williams, wide receiver. Put Dennis McKnight, center, on injured reserve.

SAN FRANCISCO—Waived Dave Cutlity, offensive tackle; Wayne Davis, cornerback; Mark Gehring and Rod Jones, tight ends; Antonio Goss, Ron Hadley and Wayne Davis, linebackers; Mace Gouldsby, defensive tackle; Terry Greer and Walter Murray, wide receivers; and Tom Holmoe and Johnny Jackson, safeties. Put Riki Ellison, linebacker, on injured reserve.

SEATTLE—Waived James Henry, cornerback; Jethro Franklin and Steve Wilburn, defensive ends; Jeff Stephenson, Joe Cain and Rod Stephens, linebackers; Darrick Brilz, offensive guard; Curt Singer, offensive tackle; Lucius Floyd, running back; David Hollis, safety; Jon Embree, tight end; and Mark Pattison and Willie Bouyer, wide receivers.

TAMPA BAY—Waived Anthony Florence, cornerback; Rhondy Weston, defensive end; Maurice Oliver and Pete Noterian, linebackers; Mark Cooper, offensive tackle; John Carney, placekicker; Kerwin Bell, quarterback; John Harvey and Patrick Egu, running backs; Sherman Cocroft, safety; Greg Baty and Ron Middleton, tight ends; and Herb Duncan, wide receiver.

WASHINGTON—Waived Neal Olkewicz and Don Graham, linebackers; Curtis Mosey, Lybrant Robinson and Mark Duckens, defensive linemen; Ralph Tamm, center; Chris Mandeville and Tim Smiley, defensive backs; Willard Reaves, running backs; Craig McEwen, tight end; and Carl Harry, Stephen Hobbs and Joe Howard, wide receivers.

CANADIAN FOOTBALL LEAGUE

Monday's Results
Edmonton 31, Calgary 14
Hamilton 23, Toronto 18

GOLF

World Rankings

(Based on average points per tournament. Points determined over past 3 years by event played, status of field and strength of field. Positions approved by Royal and Ancient Golf Club of St. Andrew's, Scotland):

1. Greg Norman (Australia) 18.39; 2. Severiano Ballesteros (Spain) 17.36; 3. Nick Faldo (Britain) 16.84; 4. Curtis Strange (U.S.) 14.19; 5. Mark Calcavecchia (U.S.) 12.33; 6. Ian Woosnam (Britain) 12.07; 7. Payne Stewart (U.S.) 11.42; 8. Tom Kite (U.S.) 11.40; 9. José-Maria Olazabal (Spain) 11.12;
10. Chip Beck (U.S.) 10.56; 11. Sandy Lyle (Britain) 10.29; 12. Paul Azinger (U.S.) 10.00; 13. Masashi Ozaki (Japan) 9.92; 14. David Frost (South Africa) 9.81; 15. Fred Couples (U.S.) 8.68; 16. Ben Crenshaw (U.S.) 8.67; 17. Mark McCumber (U.S.) 7.96; 18. Tom Watson (U.S.) 7.31; 19. Ken Green (U.S.) 7.09; 20. Bernhard Langer (West Germany) 7.02.

TENNIS

U.S. Open

MEN

Fourth Round

Ivan Lendl (1), Czechoslovakia, def. Andrei Chesnokov (16), Soviet Union, 6-3, 4-6, 7-6, 6-4, 6-2.

Jimmy Connors (13), U.S., def. Stefan Edberg (3), Sweden, 6-2, 6-3, 6-1.

WOMEN

Fourth Round

Gabriela Sabatini (3), Argentina, def. Conchita Martinez (15), Spain, 6-1, 6-1.

Arantxa Sanchez Vicario (6), Spain, def. Barbara Paulus, Austria, 6-2, 6-2.

Quarterfinals

Zina Garrison (5), U.S., def. Chris Evert (4), 7-6 (7-1), 6-2.

MIXED DOUBLES

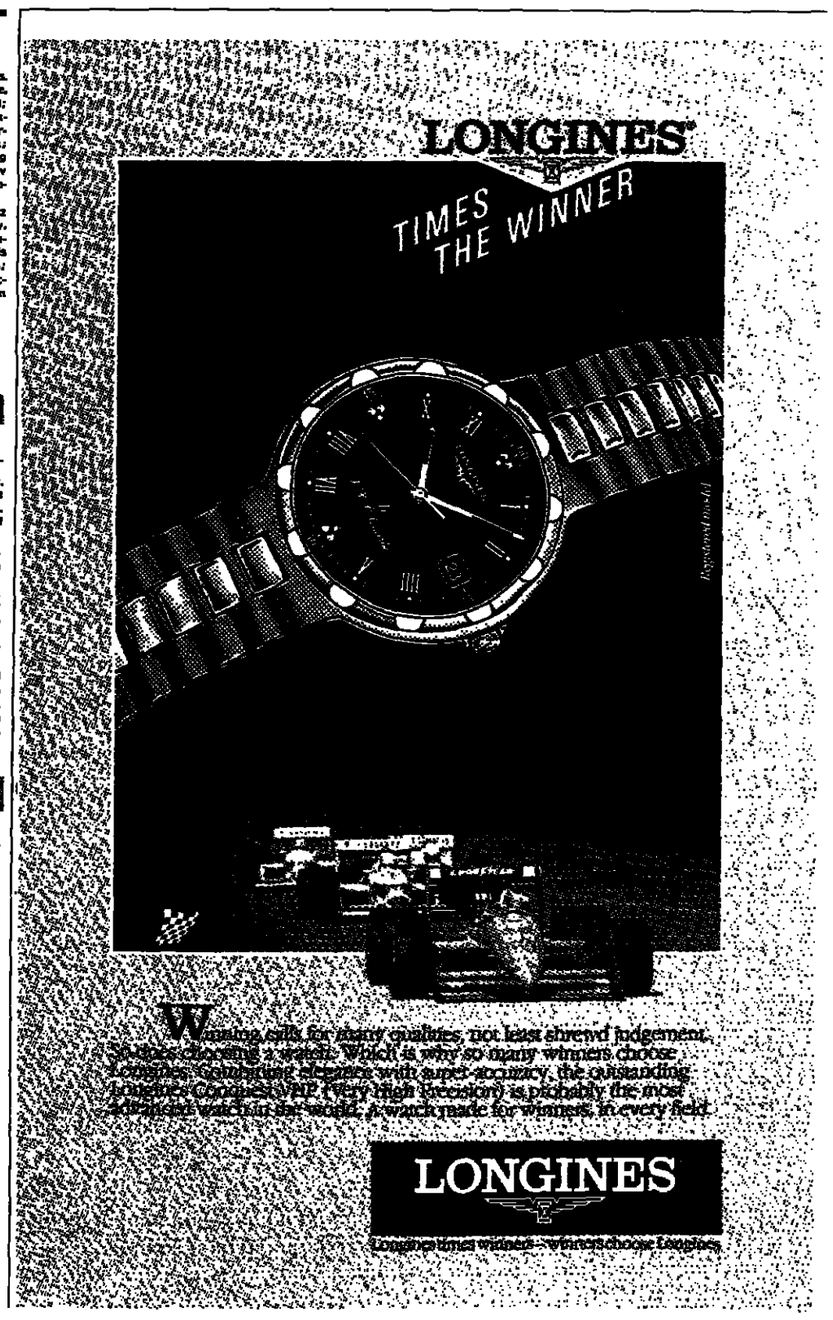
Quarterfinals

Elna Reinach and Pieter Aldrich, South Africa (8), def. Zina Garrison and Sherwood Stewart, U.S., 7-6 (7-4), 6-3.

Meredith McGrath and Rick Leach, U.S., def. Betsy Nagelsen, U.S., and Ronnie Bathman, Sweden, 1-6, 6-1, 6-4.

Manon Bollegraf and Tom Nijssen, Netherlands, def. Mary Joe Fernandez and David Wheaton, U.S., 6-4, 6-3.

Robin White and Shelby Cannon, U.S., def. Janine Thompson and Brad Drewett, Australia, 7-6 (9-7), 6-2.



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OBSERVER

Babes in Car Land

By Russell Baker

NEW YORK — So we bought the MomAndPop. A Detroiter. Six cylinders. Power everything. Electronic top to bottom and more spotlights than a Broadway musical. Stereo AM-FM, cassette-capable, compact-disc-friendly, muting.

Also equalizer potential and speakers cunningly sited to flood every nook and cranny of the MomAndPop with enough sound to blow the sunroof right off its computerized hinge-and-pinion system.

"Take it out for a spin and play it," the salesman said. It was like driving around inside the New York Philharmonic. Afterward, the children said that was why we bought it. The roar had blown our brains out, they said.

Not so. We bought it because it was just four blocks away from the house. The Fuji Playboy was 15 blocks from the house. Nine of those blocks lay along a heavily traveled highway with no sidewalks. En route there were deadly entrance and exit ramps onto an express highway.

In short, walking to and from the Fuji Playboy dealer meant cancellation of your life insurance, though the family would probably collect long before the insurance police spotted you doing the hop, skip and jump between 18-wheelers.

□

What's this about walking? you ask. With those magic wheels, no American need ever walk again. Pedestrianism becomes a loathsome memory of a grim past.

This is a lovely idea but doesn't correspond to our experience with wheels. Our experience with wheels includes a lot of time standing around wondering why they've quit turning. The secret is always buried back at the dealer's workshop.

We once bought a car from a dealer so far from home that the cab fare out and back was $30. Next day, of course, it was another $30 for cabs if the repairman had followed protocol taught in mechanic school and fixed the wrong thing.

Don't think we wouldn't have preferred the Fuji Playboy to the MomAndPop. We had seen those ads: "If you drive the Fuji Playboy, you will be utterly powerless to stop yourself from buying the Fuji Playboy." With perky hindquarters up in the air and its nose snuffling down on the road like a bloodhound on business, the Fuji Playboy expressed the insouciance and high spirits of that rare soul, the American playboy type. With mouths watering, we inspected it in the showroom. "Take it out for a little drive," the salesman wheedled.

Not on your life, Mr. Salesman! We cleared out of there faster than a Fuji Playboy can go from a standing start to 60 miles per hour.

□

"And didn't even drive it?" the children howled. Oh, the innocence of children. They never heed warnings. Drive the Fuji Playboy and we'd be powerless to stop ourselves from buying the thing. The Fuji people had warned us. The MomAndPop for us. Sure it could deafen you, but it was an easy, safe walk to the shop when it got sulky.

The same reason stopped us from buying the Teutonic Annihilator. It would have been a 15-mile trip to enjoy the miracle of German car repair, then 15 miles home, then another 30 miles next day after it turned out Germany's mechanic schools teach the same syllabus as America's.

You think it was easy giving up the chance to own a Teutonic Annihilator? That's how we answered the children's weeping accusations. "You think it was easy telling ourselves now we'd never experience vibration-free driving at 125 miles an hour when we went to buy the carry-out chicken for supper?"

As for the Terminal Driving Machine, the children accused us of not even giving it a salesroom examination. Of course we didn't. Before you can own a Terminal Driving Machine, you've got to get divorced, buy an overpriced condominium, start calling it a "condo," divvy up custody of the children and take them to the park on weekends to play in the sandbox.

Still, if the Terminal Driving Machine dealer had been located where the MomAndPop dealer is situated, and if the MomAndPop dealer had been located 35 miles away like the Terminal Driving Machine dealer, we might now be divorcing and moving into our new condos.

There are worse things than having your eardrums shattered while going out for the chicken.

New York Times Service

TV Healer 'Telecharges' Soviets

By David Remnick

Washington Post Service

MOSCOW — Early every morning across the Soviet Union these days, thousands of people rub the sleep from their eyes and sit in front of the television waiting to be healed.

At about 7:15 A.M., Allan Chumak appears on "120 Minutes," the Soviet equivalent of America's "Today" show. Sitting behind a desk, the owlish middle-aged man with a mane of white hair stares out at his viewers and flings his hands about, as if he were petting an irritable cat. Five minutes of silent thrashing, and he is done.

David Remnick/The Washington Post

Chumak holding a healing session outside his Moscow flat.

Chumak's followers, and there are hundreds of thousands of them according to the telegrams, letters and bouquets of flowers he gets every day, say they feel his "healing energy," even via videotape. They put bottles of water and open tubes of cold cream in front of his televised image, worshipping this Good Samaritan version of the czarist mystic, Rasputin. Later in the day, they drink "Chumak-charged" water and rub the charged cream on themselves for further healing.

"What I provide has never been offered in this country," Chumak says at his apartment in north Moscow. "I am in touch with another world, a kind of energy." Downstairs, dozens of people, many of them invalids from distant cities and villages, wait in hope that the healer will descend in the elevator and get in touch with them.

"Sometimes," Chumak goes on dreamily, "I imagine the whole planet is watching me on television. I'm not a panacea for everything, but I can help them live better lives, without pain."

Recently, the government newspaper Izvestia reported that "practically every city now has its own popular extrasensory healer." But Chumak's only popular rival in the extra-medical profession in the Soviet Union is the Ukrainian hypnotist, Anatoli Kashpirovsky.

Until recently, healers like Chumak and Kashpirovsky would have been guided, ungently, by their local police to the nearest jail or psychiatric hospital. Now, glasnost, miserable medical care and a certain native belief in extrasensory powers have led to their remarkable success in the Soviet Union. Chumak especially has become a star, the subject of countless interviews and profiles in the Soviet press.

Although his neighbors do not like it much, Chumak holds an occasional "séance" outside his apartment building. These are unadvertised, unannounced events, and people from all over the country manage to make their way to the capital to feel the energy at the house just off Prospect Mira.

"These people have pain in their lives and they come to me. How can I deny them?" says Chumak, a former journalist for state television.

On a cool, late summer evening recently, more than 300 people gathered in Chumak's parking lot. "I came here all the way from Kemerovo in Siberia," said Lyubova Gornaya, a 50-year-old woman suffering from asthma, bronchitis and a bad leg. "Doctors are worth nothing. With Chumak, I can feel his energy all through me. But now I want to get closer than television."

"Allan Chumak is our last hope," said Klava Kholorolo from Rostov. "My granddaughter has an awful leg. She limps. So I brought her picture here with me. I know it will help."

Chumak pulls up in a blue sedan at the scheduled hour. The crowd, mostly elderly or middle-aged, crowd around him, pressing small gifts and bunches of mums in his hands. After a few minutes he mounts a set of concrete steps.

"Comrades, I heal people, not diseases," Chumak begins. With a friend recording the session on videotape, Chumak stares out over the heads of all the crowd, his face taking on a shape of utter gravity. He begins to wave his hands about, this time a bit more broadly. Some in the crowd hold up their bottles of water and tubes of cold cream. Others hold pictures of loved ones, too ill to make the long trip to Moscow.

Then it is over. Chumak drops his hands to his sides.

"Comrades, thank you. What I would like you to do now is ask no questions, let's have no discussion. Just quietly, calmly, make your way home. Try to dwell on what you have just felt, and try to avoid the hurly-burly of your everyday lives."

Upstairs in his apartment, Chumak is surrounded by family and admirers. The living room and kitchen are crammed with stacks of telegrams and letters, hundreds of thousands of them. One woman writes from Astrakhan in Central Asia that she has lost 110 kilos in three weeks on a diet of Chumak's telecharged water. Others write that they have been cured of diabetes, tumors, back aches, detached retinas, partial paralysis, depression, allergies, kidney disease.

Eleven years ago, Chumak set out as a journalist for the Soviet press agency Novosti to "unmask" a faith healer. But in the process of researching his article, he discovered that his own aura, his own magnetic field, was a "phenomenon."

At the same time, the people around him, his mother included, thought he had "gone nuts." But after a while, he says, "they came to understand and believe me. I have a gift the way someone like Pushkin or Dostoyevsky had a gift. I have to use it."

Chumak quit his job in journalism, and now he works full-time as a saver of body and soul. He says he does not accept money from people "except when they transfer it to my bank account with no return address or slip it under the door. What can I do?" He also conducts paid séances at various factories. "That's more than enough to keep my family going," he said.

At first, the state producers who run "120 Minutes" took Chumak off the air. But after the mail poured in protesting the decision, he returned to his usual time slot after rhythmic gymnastics and the morning headlines.

Chumak is not content to heal the world. He also wants to change the weather, if need be, and help feed the Soviet Union. He claims to have scattered clouds in the Lithuanian city of Kaunus and is now thinking about helping the country out of its miserable food situation.

"Vast amounts of our farm produce just rots before it can get to the stores," he says. "Now, we're doing an experiment to see if I can radiate the energy that will be a preservative and help store fruits and vegetables." A nation of empty shelves is waiting to find out.

PEOPLE

Symphony No. 1 at 80

Minna Keal, who is 80 and resumed her music studies after retiring, heard the premiere of her first symphony at London's Royal Albert Hall. "I'm living my life in reverse; instead of feeling that my whole life is behind me, I feel it's all in front of me," she said before the BBC Symphony Orchestra performed her work, which she calls simply "Symphony." "I feel as though all my dreams that I had as a teen-ager are now coming true," Mrs. Keal said on BBC television. In her teens, she reluctantly quit music studies at the Royal Academy to devote herself to the family book business in London. She resumed them upon retiring and has composed three other major works. "Symphony" was finished four years ago. "The fact of her having produced a major symphony — a major symphony, not just a nice little symphony — as her third piece of music is beyond belief," said **Oliver Knussen**, who taught Mrs. Keal composition and conducted her work at the annual summer Promenade concerts.

□

While British newspapers focus on **Princess Anne's** broken marriage, the only daughter of **Queen Elizabeth II** is concentrating being president of the Save the Children Fund. The 39-year-old princess visited a government hospital in Tegucigalpa, Honduras, as part of a two-week Latin American tour.

□

Jerry Lewis drew a record $42,209,727 in pledges from viewers of his 24th-annual Labor Day Telethon to raise money to fight muscular dystrophy. The figure surpassed the 1988 record by slightly more than $1 million. Corporate sponsors donated an additional $36,228,846 during the 21¼-hour event in Las Vegas that ended Monday afternoon, drawing an estimated 100 million television viewers.

□

Two of Chicago **Mayor Richard M. Daley's** security guards nabbed a young man after he took a "No Parking" sign from in front of the mayor's house, authorities said. **Christopher Vajgert**, 21, was arrested Monday on a misdemeanor charge of theft of city property. The two guards stationed outside Daley's house spotted Vajgert taking the portable sign. They chased him and he was arrested after a short foot race.

□

Prison officials in Bergamo, Italy, have given **Terry Broome**, an aspiring American model convicted of killing an Italian playboy in 1984, permission to become an English teacher. Milan's Corriere della Sera reported that officials at the prison where Broome is serving her sentence, approved a 30-hour-a-week teaching job. She will work at the Shenker Institute of English in Bergamo, north of Milan. Broome, 29, was convicted of second-degree murder in 1986 and sentenced to 14 years in prison for the shooting death of **Francesco d'Alessio** in Milan.

□

A "court jester" at a London tourist attraction has been told by unamused employers that Britain's royal family is no laughing matter. Actor **James Lovell**, playing the Fool at an exhibition tracing the history of Britain's monarchs, has made jibes about Queen Elizabeth's family and joked about the recent separation of **Princess Anne** and **Mark Phillips**. "James is under clear orders that he must confine himself to jesting about King Henry VIII's time, or at least about people from the past, or sadly he will have to leave," an exhibition director told reporters. "There are countless jokes one can poke at modern royalty, but we feel them out of place in a place dedicated to a thousand years of history."

□

Nearly 15 years after fleeing the crumbling Republic of South Vietnam, **Nguyen Cao Ky**, the former fighter pilot and prime minister, sees a role for himself in Vietnam's future. A bankruptcy five years ago shut down his Orange County, California, liquor business. Now, after returning to California from a trip to Asia, he says he is serving as a consultant to governments and industry. He would not elaborate. In an interview published in the Orange County Register, Ky said the United States should use its economic clout to pressure the Vietnamese Communists toward reforms of the type going on in Poland. To that end, he believes he might still have a role as loyal opposition leader in his homeland.

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